The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

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No. 33,208 48/89 ** PARIS, WEDNESDAY, NOVEMBER 29, 1989 ESTABLISHED 1887

Kohl Sets Out Framework for German Federation

By Ferdinand Protzman
New York Times Service

BONN — Chancellor Helmut Kohl unveiled a plan to parliament Tuesday for creating a federation that would eventually lead to the reunification of the two German states within a united Europe.

"How a reunited Germany would ultimately look, no one today knows," Mr. Kohl said. "That unity will come if the people in Germany want it, of that I am certain."

The 10-point plan is predicated on free East German elections that include non-Communist parties, followed by development of common political and economic institutions. It represents a leap beyond the policy of taking "small steps" toward improving relations with East Germany that most West German governments have pursued. That policy has been rendered obsolete by the movement for democratic change sweeping East Germany and much of Eastern Europe.

The chancellor's speech drew an unusually positive response from the opposition. Hans-Jochen Vogel, chairman of the Social Democratic Party, endorsed the plan and pointed out that his party had already called for a confederation and economic aid for East Germany.

[The State Department endorsed Mr. Kohl's plan, United Press International reported from Washington. A State Department spokesman said, "Chancellor Kohl is responding to the deepest aspirations of his people for unity. This is a goal we have long shared with the Federal Republic of Germany. It is not a cause for concern that the chancellor has laid out his vision. It is not a blueprint for reunification, but a coherent approach to the rapid changes that have taken place."]

Mr. Kohl offered no timetable for reunification, but said that bilateral bodies could be set up quickly once free elections are held.

Many difficult issues, which can only be resolved in a European context, must be faced before reunification can be achieved, he said. "The development of inter-German relations remains embedded in the pan-European process and in East-West relations. The future architecture of Germany must fit in with the future all-European architecture."

The thrust of Mr. Kohl's speech springs directly from the astonishing revolution that has gripped East Germany since the beginning of October. Although reunification was not mentioned when demonstrations began, demands for change are increasingly mixed with calls for one German nation.

The hundreds of thousands of demonstrators who have repeatedly filled the streets of Leipzig, Dresden, Berlin and other cities have transformed reunification from a theoretical concept into an attainable goal, a development that Mr. Kohl acknowledged in offering support for democratic change in East Germany.

"We are prepared to take a further decisive step," he said, "namely, to develop confedera-

See KOHL, Page 2

East Germans Remain Wary but Interested

By Joseph Fitchett
International Herald Tribune

BERLIN — Chancellor Helmut Kohl's plan for German reunification drew prompt criticism in East Germany and the Soviet Union, but some reactions reflected the interest expressed privately among a growing number of East German politicians about closer cooperation with the government in Bonn.

Apprehensions that West Germany was seeking to absorb East Germany were voiced by Soviet officials and also by leaders of East Germany's non-Communist opposition movements, who are campaigning for a democratic state where they would play leading roles.

"Psychologically, the West German moves have come too soon, before East Germans have had time to digest their new liberty," a Western diplomat in East Berlin said.

The East German leader, Egon Krenz, interviewed briefly on West German television, was asked if he could imagine a confederation. "I can imagine something we talk about," he replied. "I can't imagine empty words."

He conceded that it was imaginable "if we take it for granted that there are two sovereign German states." But, he added, "unity is not on the agenda."

Bärbel Bohley, a leading figure in the New Forum opposition group, said that she believed events were already moving toward a confederation of the two Germanys, a formulation used by Mr. Kohl.

The timing of Mr. Kohl's proposals, diplomats said, reflected a domestic political need to seize the initiative on the reunification issue ahead of the nationalist Republican Party and the opposition Social Democrats.

"The danger is that the German question now could be driven — and perhaps wrecked — by the election campaigns in the two Germanys, with outside powers ignored in the heat of domestic politics," a Western diplomat said.

Soviet officials vehemently rejected German reunification in a confederation. Nikolai Portugalov, a Central Committee member who is a specialist in German affairs, said that a confederation of the two Germanys was "impossible" in present-day Europe.

In East Germany, both Communist leaders and opposition spokesmen have opposed the idea of seeing their state disappear in German reunification, but they have advanced ideas on cooperation between the two Germanys that are close to the pragmatic process that Mr. Kohl outlined.

Several East German activists acknowledged on Tuesday that they feared a surge toward closer ties with West Germany if East Germans grew impatient with slow political change, especially if eco-

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Steve Crisp/Reuters

Mr. Kohl, right, and Foreign Minister Hans-Dietrich Genscher before the unity call.

Prime Minister Proposes Non-Communists Share Power in Czechoslovakia

Compiled by Our Staff From Dispatches

PRAGUE — Prime Minister Ladislav Adamec called Tuesday for the abolition of the Czechoslovak Communist Party's political monopoly and agreed to allow non-Communists into government.

His decision, following 11 days of huge anti-Communist demonstrations and a protest strike that drew support from millions, was announced after Mr. Adamec held a third round of talks with the opposition movement Civic Forum.

It was not immediately clear whether Mr. Adamec was acting independently or with the approval of the new party chief, Karel Urbanek, who took over from Milos Jakes on Friday.

Mr. Adamec resigned both from the Politburo and as prime minister that day. Since then he has acted as a caretaker prime minister openly at odds with hard-liners.

Mr. Urbanek has acknowledged that the party has no choice but to begin a dialogue with Civic Forum and has talked of opening up the rigid political system. But his public pronouncements so far have lagged well behind what Mr. Adamec is proposing.

Mr. Urbanek announced Tuesday that East European Communist Party leaders would meet in Moscow next month after the U.S.-Soviet summit talks.

He was quoted by the official news agency, CTK, as saying that he would "have negotiations" with the Soviet president, Mikhail S. Gorbachev, during the trip. Earlier, the news agency cited a party spokesman as saying that Mr. Urbanek would go to Moscow early next month for talks with Mr. Gorbachev.

"The premier of the federal government promises that by Dec. 3, 1989, he will propose to the president of the republic the appointment of a new government," Marian Calfa, a minister without portfolio, declared to reporters after the two-hour talks.

The new government would have a broad coalition base in which Communist and other parties would be represented, as well as unassociated individuals and experts, a written statement issued by Mr. Calfa said.

Mr. Calfa, grim-faced and speaking haltingly, said that the government would propose to the national legislature, the Federal Assembly, that an article that provides for the leading role of the Communist Party be removed from the national constitution.

The recommendation will be submitted to President Gustav Husak, who took over as party leader when Alexander Dubcek was removed from the post after a Soviet-led invasion crushed the 1968 "Prague Spring."

Mr. Calfa also said that the government would ask the Federal Assembly to eliminate two other articles in the constitution, one of them requiring a Marxist-Leninist-based education.

"This concept will be replaced by the concept that education is being carried out in harmony with scientific knowledge," he said.

The third article to be dropped outlaws groups not allied with the National Front, a pro-government umbrella organization for political activities.

Just after he announced Mr.

See PRAGUE, Page 2

Soviet Vote Angers Armenians

By Bill Keller
New York Times Service

MOSCOW — The Soviet legislature, the Supreme Soviet, on Tuesday restored Azerbaijan's control over the Nagorno-Karabakh Autonomous Region, the center of a prolonged and violent feud with Armenia.

After ordering the press removed from the chamber and television cameras turned off, the legislature voted to abolish a special federal committee that has been running the embattled enclave since January, and to restore local authority under Azerbaijani supervision.

Armenian deputies stormed out of the session before the vote, and later warned reporters that the decision would be greeted with outrage in Armenia and in the contested region, where an isolated Armenian majority has spent two years campaigning for union with Armenia.

"We will not accept this decision calmly," warned Sergei A. Ambartsumyan, rector of Yerevan University in the Armenian capital, "and the people of Nagorno-Karabakh will not accept it calmly."

In another development, the Supreme Soviet granted an unconditional amnesty Tuesday to all former servicemen who committed crimes while serving in Afghanistan, including more than 2,000 prisoners serving time on charges ranging from petty theft to premeditated murder.

Under the new arrangement for Nagorno-Karabakh, thousands of Soviet Interior Ministry troops are to continue their peacekeeping vigil in the region, directed by a parliamentary observer commission.

The legislature promised to adopt within two months a law on the status of the region, increasing its economic and political autonomy and guaranteeing its freedom to establish economic and cultural ties with Armenia.

Anar R. Rzayev, an Azerbaijani writer who supported the law during the closed session, said: "This is the only credible way out of a dead-end situation. The main point is that Nagorno-Karabakh is an inseparable part of Azerbaijan."

President Mikhail S. Gorbachev, who leaves on a three-day visit to Italy on Wednesday and will then attend summit talks off Malta with

See SOVIET, Page 2

Don't Expect Arms Proposals, Bush Says

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush, seeking to calm what he called "euphoric expectations" that he would make specific arms control offers during his meeting this weekend with President Mikhail S. Gorbachev of the Soviet Union, said Tuesday that he would offer no "surprise" proposals.

"There are no arms control proposals," Mr. Bush said in an Oval Office session with reporters. He said he had made it clear to Mr. Gorbachev "in my own handwriting, so he knows it comes from me and not the bureaucracy," that this would not be a meeting for arms control.

Mr. Bush said that President Oscar Arias Sánchez of Costa Rica had called him Tuesday and asked him to raise with Mr. Gorbachev the issue of Soviet arms shipments to Cuba, which the administration says are then passed on to Nicaragua and the rebels in El Salvador.

"I will raise with him the fact he should stop feeding Fidel Castro," Mr. Bush said, adding that Mr. Arias had contended that the Cuban leader was "directly responsible for the export of revolution."

Mr. Bush, who took part Tuesday in two lengthy sessions with top advisers to prepare for the summit meeting off Malta, called in reporters in the face of widespread reports that he would propose troop cuts in Europe far greater than those he put on the table at a meeting in spring of the North Atlantic Treaty Organization.

Mr. Bush dismissed what he called "hyped speculation" that he was preparing for a surprise proposal. Aides said that the president was particularly concerned to reassure the Western allies about his intentions.

Mr. Bush said: "The surprise will be, if you are looking for a surprise, there won't be a surprise. That may come as a surprise."

He acknowledged that he would "of course" talk to Mr. Gorbachev about "our aspirations for how a defense system will look 10 years from now," including how much of each country's gross national product would be spent on the military.

"It's very important we talk about that," Mr. Bush said, "but that's not what I'm referring to when I talk about euphoric expectation of some deal. There isn't going to be such a deal. It takes two to make a deal."

The president stressed that he had no intention of surprising the European allies with any agreement or deal at Malta. He would not, he said, "tie the alliance up by unilateral commitments" or "grandstand" by reaching some agreement.

■ Cheney Reassures NATO

The U.S. defense secretary, Dick Cheney, told his NATO colleagues Tuesday that the United States would keep a major military presence in Europe despite planned Pentagon cuts, Reuters reported from Brussels.

The West German defense minister, Gerhard Stoltenberg, and U.S. officials said at the start of a two-day military planning meeting that Mr. Cheney had also stated that no U.S. force cuts in Europe would be made without consulting the allies.

A senior U.S. military official quoted Mr. Cheney as saying that the United States was in Europe to stay.

"We can still count on a major presence of U.S. forces in Europe," Mr. Stoltenberg said after a private session dominated by the political changes sweeping Eastern Europe and the implications for the West's defenses.

NATO defense ministers, faced with domestic pressures to cut arms spending, agreed that the Western alliance needed to maintain its defenses.

"There was a clear message of absolute commitment to consultations," said the British defense secretary, Tom King. The message, he said, was that the United States would "be here as long as its allies want them."

Mr. Cheney caused concern among the allies this month by saying that the U.S. military, the biggest contributor to NATO, planned possible spending cuts of up to $180 billion by 1995.

But he said that Washington was committed to its offer in East-West negotiations in Vienna to reduce U.S. troop deployments in Europe

See BUSH, Page 2

Kiosk

Politician Slain In El Salvador

SAN SALVADOR (NYT) — The former chief justice of the Supreme Court, Francisco José Guerrero, one of El Salvador's leading rightist politicians, was gunned down and killed by four gunmen as he drove past a fast food restaurant here Tuesday.

No one immediately claimed responsibility for the killing. But the most likely assassins appeared to be leftist guerrillas, who tried but failed to kill him seven years ago. The police said one of the attackers was killed; they identified him as an urban guerrilla.

Mr. Guerrero was the president of the legislature from 1962 to 1968 and foreign minister from 1968 to 1971.

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Pound	1.5685
Yen	143.20
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Show Solidarity and Join a Union! Who Says So? Walesa, on U.S. TV

By Paul Farhi
Washington Post Service

WASHINGTON — Lech Walesa — labor organizer, Nobel Prize winner, architect of a peaceful revolution ... and TV pitchman?

The leader of the Solidarity trade union in Poland has added to his list of causes the role of helping organized labor boost its ranks in the United States through a 30-second commercial spot for the AFL-CIO, the largest U.S. labor organization.

Picking up where the actors Howard Hesseman and Jack Lemmon left off, Mr. Walesa urges Americans to "Say 'Union Yes.'"

The commercial, which was broadcast nationally last week during the situation comedy "Roseanne" and the Miami-Notre Dame college football game, was filmed in Washington before Mr. Walesa's address to the AFL-CIO national convention two weeks ago.

Mr. Walesa agreed to make the commercial before traveling to the United States for the convention and an address to a joint meeting of Congress. The AFL-CIO sponsored his trip.

A spokesman for the AFL-CIO acknowledged that Mr. Walesa gives the two-year-old "Union Yes." campaign a little extra than did Mr. Hesseman, Mr. Lemmon, the actor Edward James Olmos and the actress Tyne Daly, all of whom previously spoke for the organization.

"What are we going to do for an encore after Walesa?" said the spokesman, Rex Hardesty. "That's a very good question."

The commercial is an edited version of nearly an hour of off-the-cuff remarks Mr. Walesa made in Polish during filming in the AFL-CIO's television studio.

According to the commercial's English subtitles, Mr. Walesa says: "Thank you, America. You have inspired the world with the ideals of freedom, allowed trade unions to flourish and workers to have democracy on the job. Please continue your support for us in Poland, and support your unions in the United States."

He says the slogan in English, pronouncing it, "Say oonion yes."

The union said it had received congratulatory calls about the commercial from around the country and intended to keep airing it in several cities.

"We've gotten a good response from counties that voted 63 percent for Reagan and Bush," Mr. Hardesty said, "so we must have done something right."

The Associated Press

N.T. Rama Rao, left, and Vishwanath Pratap Singh, opposition leaders, after learning that Mr. Gandhi's party had lost its majority.

Gandhi's Party Concedes It Must Resign

By Barbara Crossette
New York Times Service

NEW DELHI — Leaders of the Congress (I) Party of Prime Minister Rajiv Gandhi acknowledged Tuesday that they had no choice but to resign and go into opposition after parliamentary elections, turning over the government to a new alliance of parties that was coalescing rapidly in talks.

But Congress Party leaders stopped short of a formal announcement.

Both Communists and a leader of a rightist Hindu party, the Bharatiya Janata, said Tuesday that they were prepared to back a centrist minority coalition, the National Front, in its efforts to form a government.

It would be India's first minority government since independence in 1947 and the second non-Congress Party government since that time.

The National Front spokesman said he expected a government to be named sometime Wednesday. The newly elected Lok Sabha, the lower house of Parliament, is expected to be sworn in by early next week.

There had been rumors that Mr. Gandhi would announce in a television address Tuesday night that he was stepping down as prime minister. A government official said Mr. Gandhi was still considering this action.

Congress legislators will meet Wednesday to elect a party leader. This would leave the fate of Mr. Gandhi, who has yet to be confirmed a winner in his own constituency, to a vote. The party is reported to be divided between those who want to remove Mr. Gandhi and those who would allow him to remain as party leader in opposition, at least in the short term.

Final vote counting in the election, which took place on Nov. 22, 24 and 26, came inexplicably to a near-standstill Tuesday. But it was clear that the prime minister's party and an allied organization from Tamil Nadu state would together not have more than 210 seats, 53 short of a simple majority.

The leading opposition party, the Janata Dal, and its smaller allies in the National Front are now predicted to win about 145 seats, 118 short of a majority, according to analysts for government-run television. But the front appears to have enough support from the right and left to form a government.

Meanwhile, results in Punjab state showed Sikh parties or their allies capturing most of the 13 parliamentary seats.

Among those elected were two men now in prison under the country's Internal Security Act, accused as conspirators in the 1984 killing of Prime Minister Indira Gandhi, Rajiv Gandhi's mother and predecessor. She was shot by Sikh bodyguards.

A third seat went to Bhimla Khalsa, the widow of Beant Singh, one of Mrs. Gandhi's assassins.

The Sikh organizations, some backed by militant groups, are now in control of Punjabi politics.

In another set of decisive results, the leftist parties led by the Communist Party of India-Marxist were victorious in 26 of 36 contests in West Bengal.

In Eastern Europe, Each Revolution Set a Stronger Precedent

By Serge Schmemann
New York Times Service

PRAGUE — It seemed at times almost a replay of East Berlin, only a month later and a bit faster.

The marching masses in the streets demanding democracy, the Communists belatedly showing remorse and desperately jettisoning old leaders, New Forum reappearing as Civic Forum, press organizations suddenly abloom with candor, and everyone around declaring in wonder, "This could not have happened a month ago."

The parallels are not entirely chance.

As the death knell of communism spread from state to state, each revolution seemed to learn and gather strength from the last.

And in the end, what seems most remarkable is how brittle the East European Communists have proven to be once stripped of Moscow's muscle.

Once it was clear that the Soviet president, Mikhail S. Gorbachev, had no intention of propping up his allies, it was only a matter of time before the Poles had installed Solidarity in power, the Hungarians had proclaimed a republic, the East Germans had punctured their wall, and even the Bulgarians had removed their longtime Communist leader.

With so much precedent to draw on, it took the Czechs a scant week of demonstrations to throw Milos Jakes out of power and to have the party in retreat.

Now after 11 days of demonstrations, it seems difficult to find anyone in Prague who had not favored change for a long time.

When the new Czechoslovak Communist Party leader, Karel Urbanek, took to television and factories over the weekend

NEWS ANALYSIS

to intone, "We made many mistakes," and to pledge renewal, it seemed more pathetic than bold.

It is too early to tell whether, or at least how quickly, the Czechoslovak or East German Communist parties will go the way of their comrades in Poland and Hungary.

But the unavoidable image is of Mr. Urbanek's falling glumly in step behind Egon Krenz of East Germany, Rezso Nyers of Hungary, and Mieczyslaw Rakowski of Poland — the others tapped at the eleventh hour to salvage their parties — in what The Financial Times dubbed "doing the Gorbachev": desperately admitting to error, promising renewal, pledging change, opening dialogues and, inexorably, surrendering the leading role of the party in their countries.

In each country, disparate social groups seemed to unite in common hatred for the Soviet-installed Communists, and each had at least one moment of defiance enshrined in underground history: the East German uprising in 1953, the Hungarian uprising in 1956, the "Prague Spring" of 1968, and the suppression of Solidarity in Poland in 1981.

And in each country, once the Communist leadership was put on the defensive, it seemed to fall to pieces.

There are differences, too, and these are certain to become more pronounced as each newly loosened East European country shapes its separate destiny and confronts the economic ravages of four decades of communism.

Most important among these is that the Czechs marching through Wenceslas Square with their forest of red-white-and-blue Czech flags have no wall to breach, no wealthy cousins with whom to contemplate reunification.

If the chance for free elections in East Germany means a referendum that stands to change the alignment of Europe, Czechoslovakia — like Poland, Hungary, or Bulgaria — stands to change only the governing system, not the national or geographic composition.

There are more immediate differences, too.

East Germany's "revolution from below" remains largely a spontaneous movement, with opposition groups like New Forum lacking nationally accepted leaders and even a headquarters.

In Prague, by contrast, Civic Forum seemed swiftly to gather real authority from its basement headquarters in the Laterna Magica Theater.

And while the East German and the Czechoslovak organizations share a predominance of artists and intellectuals among their founders, Civic Forum in Prague could rally behind recognized leaders such as Alexander Dubcek, the party leader during the 1968 Prague Spring; Vaclav Havel, the dissident playwright; and Valtr Komarek, the head of the official Economic Forecasting Institute.

After demonstrating its power by calling a two-hour nationwide strike Monday in which more than 900 major enterprises took part and millions took to the streets, Civic Forum called a halt to daily demonstrations and prepared for its second round of talks with the Communist authorities.

The strike was the first general strike in Czechoslovakia since workers put down their tools on Aug. 23, 1968, to protest the Soviet suppression of the Prague Spring.

This time, however, the show of strength seemed to dash the Communists' last hope: that workers could somehow be prevailed upon not to join a rebellion led initially by students and intellectuals.

Instead, wave after wave of workers marched under banners identifying their state-owned enterprise, chanting, "We're with you."

Moving through the streets and squares of Prague's old center Monday, among strikers, marchers, and seas of Czech flags, seemed at times to stretch credibility.

It seemed only yesterday that Czechoslovakia ranked at the forefront of the neo-Stalinist "rejection front"; now it seems entirely plausible that Mr. Jakes could be replaced by his two nemeses, Mr. Dubcek and Mr. Havel.

But it is a season when the incredible has become routine, when dissidents lead governments and acts that not long ago resulted in imprisonment are a common privilege.

East Germans pour daily through the Berlin Wall, and Chancellor Helmut Kohl of West Germany has set out a blueprint for a form of confederation. The Solidarity prime minister of Poland, Tadeusz Mazowiecki, attended church services in the Soviet Union for Poles murdered by Russians at Katyn, and Hungarians voted in the first independent referendum in the Soviet bloc.

In these circumstances, it is more difficult to imagine Mr. Urbanek's surviving in power than Mr. Dubcek's returning to it.

Ukrainian Church Predicts Legality

By Michael Dobbs
Washington Post Service

ROME — The leader of the Ukrainian Catholic Church said Tuesday that he expected talks this week between Pope John Paul II and Mikhail S. Gorbachev, the Soviet president, to lead to the full legalization of the world's largest banned religious organization.

The church leader, Cardinal Ivan Lubachivsky, said in an interview that he supported sit-ins by Ukrainian Catholics at church buildings that were confiscated by the Soviet authorities in 1946 and handed over to the Russian Orthodox Church. The occupations have been denounced by Orthodox leaders as acts of violence that could jeopardize prospects for dialogue between the two churches.

The ban on the Ukrainian Catholic Church, which claims five million followers in the western Ukraine, is the major obstacle to improved relations between the Vatican and the Kremlin. The Polish-born pope has taken a personal interest in the Ukrainian church and has told its leaders that he plans to press their demands for full recognition when he meets with Mr. Gorbachev on Friday.

The Ukrainian Catholic Church, which combines loyalty to the pope with Byzantine rituals, has maintained a catacomb-like existence since its suppression by Stalin. Soviet newspapers have recently described how the Synod of Lvov, at which the church formally disbanded itself in March 1946, was stage-managed by the Soviet secret police.

Until recently, the official Soviet position was that the church did not exist. But over the last few months Ukrainian Catholics have proved that they are a force to be recognized by holding huge demonstrations in Lvov and other cities in the western Ukraine. On Oct. 29, thousands of Ukrainian Catholics "reclaimed" the Transfiguration Cathedral in Lvov from the Orthodox Church by holding a permanent vigil in the building.

The property issue is extremely sensitive for the Russian Orthodox Church, which has been closely controlled by the state since the time of the czars. Forced to give up its property in other areas of the Soviet Union, the Orthodox church was encouraged by Stalin to take over Ukrainian church property.

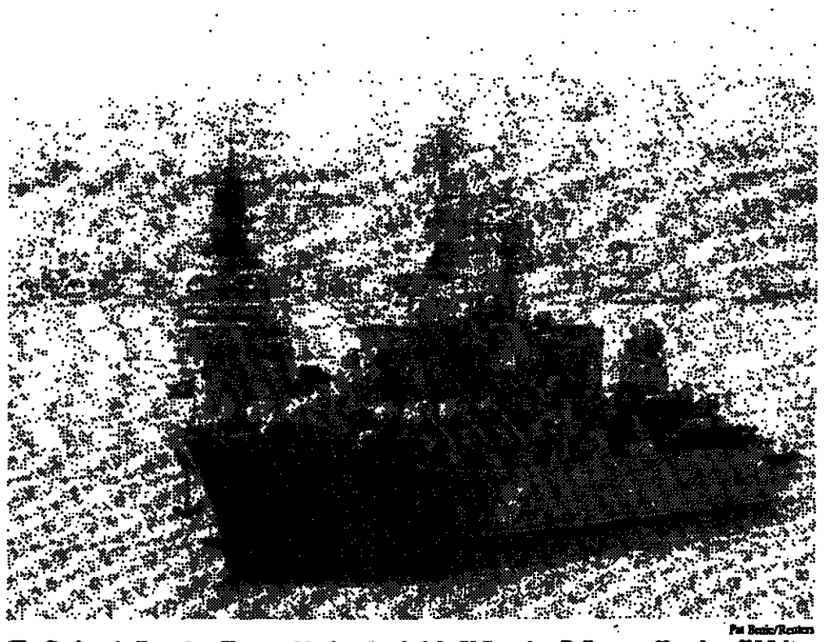
A Russian Orthodox leader, Metropolitan Juvenalus, said at a news conference Monday that a return of Catholic property could not be negotiated under what he called "the muzzle of the gun." He said that a meeting with Vatican officials, scheduled to take place in Moscow last week, had been canceled because of the occupation of the Transfiguration Church.

In the interview Tuesday, Cardinal Lubachivsky described the occupation of the cathedral as "peaceful," adding that Ukrainian Catholics had a complete right to hold services in their own churches.

"We do not ask for anybody else's property, just our own property which was confiscated by Stalin," said the 75-year-old cardinal, who became the spiritual leader of the worldwide Ukrainian Catholic community four years ago following the death of Metropolitan Slipyj.

The cardinal said he had drafted a list of demands that would be handed by the pope to Mr. Gorbachev during their meeting. He expressed confidence that the talks, the first encounter between a Kremlin leader and the head of the Roman Catholic church, would lead to "the legalization of the Ukrainian Catholic church."

In recent weeks, Soviet officials have sought to distance themselves from the dispute over church property. A deputy foreign minister, Anatoli Adamishin, said last week that the Ukrainian Catholics would be able to register their church under a new law on religion that is likely to be adopted by the Soviet parliament within six months.



Pat Benic/Reuters

The Soviet missile cruiser Slava positioning ahead of the U.S. cruiser Belknap on Tuesday off Malta.

PRAGUE: *Power Sharing Offer*

(Continued from page 1)

Adamec's decision, the CKT news agency reported that a hard-liner, Alois Indra, had resigned as chairman of the Federal Assembly. Mr. Indra, 68, had already been dropped from the Politburo.

The Civic Forum, whose delegation to the talks was headed by the playwright Vaclav Havel, supports Valtr Komarek, the head of official Economic Forecasting Institute, as one of the new ministers. Mr. Komarek, 59, is seen as a leading candidate to take over from Mr. Adamec if free elections are held.

After a two-hour general strike on Monday, Civic Forum called a halt to demonstrations that have led to the removal of more than half of the members of the 13-member Politburo, the release of at least eight political prisoners and an opening up of official newspapers and television.

The Communist Party newspaper, Rude Pravo, acknowledged that the strike had "expressed the desire of working people, students and intellectuals for radical changes in the life of society."

In another concession by the beleaguered authorities, the paper said that both Czech and Slovak ministries of culture had lifted 20-year-old bans on countless films, books and plays, including those by Mr. Havel and the exiled novelist Milan Kundera.

At Czechoslovak borders, guards allowed in several prominent figures who have lived in exile for a decade or more. Those who returned included Zdenek Mlynar, Mr. Dubcek's closest adviser during the Prague Spring, and the screen and stage actor Pavel Landovsky. *(Reuters, UPI, AFP)*

■ Soviet Shift on '68 Events

Francis X. Clines of The New York Times reported from Rome:

The Soviet foreign minister, Eduard A. Shevardnadze, conceded Tuesday that principles of freedom were "not always respected" in the Kremlin's past use of military troops against the Czechoslovak public.

His remarks, in an interview with the Italian Communist Party newspaper, L'Unita, were as close as the Soviet government has yet come to offering a qualified apology for the 1968 Soviet invasion of Czechoslovakia that crushed a popular demand for democracy.

Mr. Shevardnadze hailed the recent developements in Czechoslovakia as "something natural."

Asserting that the Soviet Union respected the principles of free choice and nonintervention, he declared: "These principles were always proclaimed but not always respected. Now we follow them scrupulously and we make sure our words do not differ from our acts."

Thus did the foreign minister play the herald's role Mr. Gorbachev, who was to arrive in Rome on Wednesday en route to a summit meeting with President George Bush that is to focus on the popular surge toward democracy now sweeping much of Eastern Europe.

EAST: *Wary Interest*

(Continued from page 1)

nomic hardship increases this winter.

The East German officials and leaders, like the Western diplomats, spoke on condition of anonymity at a conference on the German question sponsored by the Aspen Institute.

Several opposition spokesmen warned against attempts by West German leaders to "patronize" or "talk down" to East Germans by trying to assume in advance what the outcome of changes in East Germany would be.

"We reject Kohl's presumption to tell us what our Germany should look like," Konrad Weiss of the Democracy Now movement said at a news conference in Berlin on Tuesday.

The Soviet Union, while apparently accepting a radical domestic realignment in East Germany, has publicly rejected any change in the country's international position liable to weaken the Warsaw Pact.

But at the Aspen meeting, an East bloc participant with access to Soviet leaders said that there was "little the Soviet Union could do" if East German opinion clearly showed that it wanted reunification.

His remarks, Western diplomats said, were part of recent signs that Moscow was rethinking its German policy in the light of the Communist Party's worsening situation in East Germany.

BUSH: *U.S. Is Not Planning 'Surprise' Arms Offers*

(Continued from page 1)

by about 10 percent, to 275,000, and would not go further unilaterally.

He added that further reductions affecting NATO would be done "in consultation with our allies and would reflect reductions that would occur on the other side."

The military planning meeting will end Wednesday with a statement that is expected to recognize Moscow's reduced military spending and to welcome the changes in Eastern Europe.

"This holds the prospect of a much safer world," Mr. King said. "We have got here because we maintained effective defenses."

The 16-nation alliance had to maintain those defenses in a time of instability and make sure that arms control and defense planning were working in harmony, he said.

Officials close to the meeting said there was a growing awareness that the Vienna talks on conventional forces in Europe would probably be followed by more talks on deeper cuts in the armed forces of NATO and the Warsaw Pact.

Asked whether further reductions would inevitably lead to a pullout of more U.S. troops, Mr. King said: "There is a range of possibilities as to what might happen."

But despite talk of beating swords into plowshares, a top NATO general declared Tuesday that the military threat from the Warsaw Pact had not receded — despite some Soviet military reductions.

General Vigleik Eide of Norway, chairman of NATO's Military Committee, said, "The Berlin Wall, the opening of the gate, has not much to do with military realities."

KOHL: *Framework for Federation and Reunification*

(Continued from page 1)

tive structures between the two states in Germany in order to create a federation, a federal order. A legitimate democratic government within the German Democratic Republic is a prerequisite."

Under his plan, the East German Constitution would be altered to guarantee free elections, followed by the establishment of a "common governmental committee for permanent consultation and political harmonization, common technical committees and a common parliamentary body."

Those groups, Mr. Kohl said, would address problems in the economy, transport, ecology, technology, health and culture. Free elections aside, East Germany must abandon the Communist Party's constitutional monopoly on power, must scale-back central planning, allow Western investment, expand private enterprise and end restrictions on West German visits to East Germany.

Mr. Kohl proposed the immediate creation of a hard-currency fund to help East Germany finance visits by its citizens to the West and said that West Germany stood ready to help modernize East Germany's transportation and telephone systems.

He also said that Bonn was willing to embrace the concept of a "contractual community" suggested by the East German prime minister, Hans Modrow, in his inaugural address two weeks ago.

Despite all that, Bonn's commitments to NATO and the EC will continue to grow, Mr. Kohl said, adding that reunification is tied to further progress in arms-control and troop-reduction talks.

The EC, however, "must not end at the Elbe, but must also remain open to the East. It is now required to approach the reform-oriented states in central, Eastern and Southern Europe with openness and flexibility." He suggested granting East Germany associate member status in the EC.

The plan was in part a response to domestic critics who have accused Mr. Kohl of being caught flat-footed by the rapid changes in East Germany and of lacking the vision to formulate a significant response.

Partisan politics are indeed seldom far from the chancellor's mind. Tuesday's speech can also be seen as part of the decision by his Christian Democratic Union to make reunification the primary issue in upcoming national elections. Party posters feature the red, black and yellow German colors with the words, "We Are One People," emblazoned across the bottom. The *One* is underlined.

SOVIET: *Vote Angers Armenians*

(Continued from page 1)

President George Bush, was absent for the passage of the decree, which after the Armenian walkout was approved by all but a handful of deputies.

The decision on Nagorno-Karabakh was a sign of the growing influence of the unofficial Azerbaijani Popular Front, which used massive public rallies and strikes to push that republic's leadership into a more aggressive role.

The front's pressure tactics included a crippling railroad blockade against Armenia, which borders on Azerbaijan. The blockade was briefly resumed Tuesday to prod the legislators into a decision.

In September, the Communist Party leader of Azerbaijan signed a highly unusual protocol with the Popular Front that promised to legalize the informal group and to pass a new sovereignty law asserting Azerbaijan's right to secede from the republic. The law was quickly passed.

Zori Balayan, an Armenian journalist and member of parliament, criticized the legislature Tuesday for bowing to the pressure of rail blockades and separatist threats.

But it was clear that many deputies were simply exhausted by the endless, heated rhetoric surrounding Nagorno-Karabakh, and eager to try a new approach.

More than 120 people have been reported dead in the two republics in mob violence, sniper attacks and highway assaults sparked by the territorial dispute. Refugees by the scores of thousands have fled both republics, burdening local authorities with a massive relief effort.

Nagorno-Karabakh itself is now essentially partitioned into Armenian and Azerbaijani sectors, with more than 5,000 Interior Ministry troops trying to keep armed vigilante bands from killing each other.

Torn between the Armenians' call for local self-determination and the Azerbaijanis' claim of territorial sovereignty, authorities in Moscow in January suspended the authority of local government and Communist Party organizations and created a special administrative committee to oversee the region.

But the chairman of that committee, Arkadi I. Volsky, has acknowledged that the panel accomplished little more than preventing all-out civil war.

The decree adopted Tuesday calls for disbanding Mr. Volsky's panel and electing a new local government under the supervision of Azerbaijan. Since Armenians have an 80 percent majority in the region, they will surely dominate the local elections, but in theory they will remain subject to the laws of Azerbaijan.

The Supreme Soviet will send a panel of observers and will retain control of the troops, which cannot be withdrawn without the agreement of both Azerbaijani and Armenian residents of the region.

The Afghanistan amnesty, which takes effect Dec. 15, would also apply to deserters or prisoners of war who feared the treatment awaiting them if they returned.

The effort to heal the wounds of the unpopular war was backed by an improbable coalition that included disabled war veterans, the human rights campaigner Andrei D. Sakharov, and Marshal Sergei F. Akhromeyev, who headed the Soviet Armed Forces General Staff during the last five years of the war.

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WORLD BRIEFS

Warsaw Seeks Restored Ties to Israel

WARSAW (Reuters) — Poland wants to restore diplomatic relations with Israel early next year after a break of 22 years, a government spokesman said Tuesday.

The announcement coincided with a four-day visit to Poland by Shimon Peres, Israel's deputy prime minister. He is the highest-ranking Israeli official in Warsaw since 1967, when Poland and most other East European states severed ties with Israel after the Arab-Israeli war in June that year. Warsaw renewed low-level ties in 1986 and Hungary restored full diplomatic relations in September.

Mr. Peres confirmed Poland's shift, telling the Solidarity newspaper Gazeta Wyborcza that Foreign Minister Krzysztof Skubiszewski had told him that Warsaw had decided to restore ties.

Blast Is Confirmed in Colombia Crash

BOGOTA (Reuters) — Aviation experts said Tuesday they thought one or two explosions brought down a Colombian airliner on Monday, killing all 107 people on board, but that they were still trying to find the flight recorders.

Officials would not comment on speculation that drug traffickers might have placed a bomb aboard the Avianca Boeing 727, which was en route from the capital to Cali, headquarters of a major cocaine syndicate.

A member of the civil aeronautics board said, "The dispersion of the aircraft was precisely due to an explosion, by unknown elements, while the plane was in flight." Lieutenant Colonel Eduardo Lesmes added that a top priority was finding the voice and data recorders to provide information on the period immediately preceding the crash.

British Press Publishes Conduct Code

LONDON (Reuters) — Britain's national newspapers all published a code of conduct Tuesday aimed at overcoming the press's stained public image and heading off government controls on reporting.

The five-point code, agreed to by editors last week after a Sunday paper, The People, printed a photograph of Prince William urinating in a park, said intrusion into private lives must be justified by public interest. The government had previously ordered an inquiry into invasion of privacy and had threatened to regulate the press if it did not do so itself.

The code said that a fair opportunity to reply would be given when reasonably requested and that mistakes would be corrected promptly and with appropriate prominence. Information for publication must be obtained by straightforward means, payments to criminals or their families or associates would be banned and irrelevant references to race, color or religion avoided, the code said. In addition, every paper pledged to set up a system to investigate complaints.

Swiss Money-Laundering Law Gains

BERN (AP) — The lower house of the Swiss parliament unanimously passed a bill Tuesday to make money-laundering a crime.

The proposed legislation, which if approved by the upper house would become law by mid-1990, is aimed at increasing official power against organized crime, which uses Swiss banks to conceal its transactions. It would make premeditated money-laundering punishable by fines up to 1 million Swiss francs ($1.6 million) and maximum prison terms of five years.

But the parliament rejected, 124 to 64, an amendment to make "negligent" money-laundering a criminal offense, on the grounds that such a move would unfairly burden bank and postal employees.

6 Die as Crane Falls in San Francisco

SAN FRANCISCO (AP) — A crane toppled Tuesday from a 16-story building under construction in the financial district, killing at least 6 persons and injuring 19, leaving rubble of concrete and twisted steel, the authorities said. Five persons were reported missing.

The crane flattened a small school bus and a protective scaffolding over the sidewalk, hit a taxi and smashed into a 21-story office building across the street as it buckled, swung around and went down. Bystanders fled in terror.

Child Is Given Part of Mother's Liver

CHICAGO (Reuters) — A 21-month-old girl given a portion of her mother's liver in the first such operation in the United States had further surgery Tuesday to arrest bleeding.

Doctors at the University of Chicago Medical Center said Alyssa Smith was in critical but stable condition after four and a half more hours of surgery Tuesday morning. They said bleeding was a common complication in liver transplants.

The child's mother, Teresa Smith, 29, was recovering well from surgery Monday in which doctors removed one-third of her liver for transplant. Such living-donor liver transplants have been performed four times previously, in Brazil, Australia and Japan. They have succeeded in at least two cases, the university reported.

Getty Sells 4 of 6 Offerings at Auction

LONDON (IHT) — Six Impressionist paintings from the J. Paul Getty Museum were offered at Sotheby's on Tuesday in a highly unusual sale.

The most expensive was a Gauguin landscape painted at Pont-Aven in Brittany in 1889. It was bought at the low estimate of £4.4 million ($6.8 million) by a Japanese collector, Yasumichi Moreshita. A Degas study of three dancers painted in 1886 was the second-most expensive, at £2.31 million. It was bought by a Geneva-based dealer, Joseph Nehmad, who bid in person.

A Pierre Bonnard nude painted in 1906 sold for £2.2 million. A fourth picture, Monet's late Impressionist landscape "Falaises de Fourville, le matin" (Cliffs at Fourville in the morning), brought £1.98 million. The last two — landscapes by Gauguin and Degas — did not find buyers.

For the Record

The space shuttle Discovery landed at Edwards Air Force Base in California late Monday after gusting desert winds twice forced the craft to delay its return from a five-day military mission. *(NYT)*

TRAVEL UPDATE

New Soviet Airline to Fly Long Hauls

MOSCOW (UPI) — The government is organizing a new long distance airline company, to be called ACDA, that will use U.S.-made Boeing aircraft and fly regular nonstop routes between the United States and the Soviet Union, Tass reported Tuesday.

The new company will also make nonstop flights to Australia, Southeast Asia and Africa. Yuri Mamsurov, head of the airline company working group, said the airline would assist the Soviet airline Aeroflot.

Multilingual pamphlets are being distributed at airports in the New York area to advise foreign travelers on the taxi fares they should expect to pay. The pamphlets with sample fares are available at Kennedy, LaGuardia and Newark airports, the Port Authority said. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	6	43	fr
Athens	18	64	7	45	fr
Barcelona	15	59	11	52	r
Belgrade	4	39	1	34	sn
Berlin	5	41	1	34	sn
Brussels	9	48	6	43	fr
Budapest	7	45	1	34	fr
Copenhagen	6	43	2	36	fr
Costa Del Sol	28	82	17	63	s
Dublin	9	48	4	39	fr
Edinburgh	4	39	1	34	sn
Faro	19	66	11	52	s
Florence	8	46	4	39	fr
Frankfurt	8	46	3	37	fr
Geneva	4	39	2	36	fr
Helsinki	-10	14	-15	5	sn
Las Palmas	21	70	15	59	s
Lisbon	16	61	12	54	s
London	8	46	3	37	fr
Luxembourg	7	45	2	36	fr
Madrid	14	57	12	54	s
Milan	2	36	1	34	fr
Moscow	-14	7	-18	0	sn
Munich	4	39	-2	28	fr
Nice	16	61	9	48	s
Oslo	5	41	-3	27	fr
Paris	8	46	0	32	fr
Prague	3	37	1	34	sn
Reykjavik	5	41	1	34	sn
Rome	14	57	4	39	s
Stockholm	1	34	-5	23	fr
Strasbourg	7	45	-1	30	fr
Venice	3	37	-2	28	fr
Vienna	5	41	3	37	c
Warsaw	-1	30	-8	17	sn
Zurich	2	36	-7	19	fr

MIDDLE EAST

Ankara	3	37	-1	30	r
Cairo	29	84	14	57	fr
Istanbul	9	48	1	34	fr
Jerusalem	24	75	8	46	fr
Tel Aviv	28	82	11	52	fr

OCEANIA

Auckland	—	—	—	—	[illegible]
Sydney	23	73	18	64	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	fr
Beijing	8	46	-3	27	s
Hong Kong	17	63	13	55	r
Manila	33	91	25	77	fr
New Delhi	21	70	12	54	fr
Seoul	2	36	-2	28	s
Shanghai	6	43	2	36	r
Singapore	30	86	24	75	t
Taipei	20	68	14	57	s
Tokyo	21	70	9	48	s

AFRICA

Algiers	18	64	15	59	r
Cape Town	23	73	16	61	s
Casablanca	20	68	14	57	s
Harare	28	82	17	63	s
Lagos	33	91	26	79	t
Nairobi	28	82	15	59	t
Tunis	17	63	13	55	r

LATIN AMERICA

Buenos Aires	21	70	11	52	c
Lima	23	73	15	59	s
Mexico City	23	73	8	46	fr
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	-1	31	-10	14	c
Atlanta	13	55	3	37	c
Boston	15	59	8	46	c
Chicago	-3	27	-11	12	c
Denver	4	39	-7	19	sn
Detroit	0	32	-11	12	sn
Honolulu	28	82	20	68	s
Houston	15	59	9	48	c
Los Angeles	19	66	10	50	s
Miami	26	79	19	66	s
Minneapolis	-7	19	-12	10	sn
Montreal	0	32	-7	19	sn
Nassau	28	84	22	72	s
New York	15	59	-1	30	c
Phoenix	21	70	6	43	s
San Francisco	17	63	6	43	s
Seattle	9	48	4	39	r
Toronto	4	39	-9	16	sn
Washington	18	64	9	32	s

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 4 — 3 (37 — 27). LONDON: Fair. Temp. 7 — 3 (45 — 27). MADRID: Cloudy. Temp. 3 — 1 (41 — 34). NEW YORK: Partly cloudy. Temp. 4 — 2 (39 — 28). PARIS: Fair. Temp. 5 — 1 (41 — 34). ROME: Fair. Temp. 13 — 3 (56 — 37). TEL AVIV: Not available. ZURICH: Fair. Temp. 3 — 1 (37 — 19). BANGKOK: Fair. Temp. 32 — 22 (91 — 72). HONG KONG: Fair. Temp. 17 — 13 (63 — 55). MANILA: Fair. Temp. 32 — 26 (90 — 68). SEOUL: Fair. Temp. 5 — 4 (43 — 39). SINGAPORE: Partly cloudy. Temp. 28 — 24 (82 — 75). TOKYO: Fair. Temp. 14 — 7 (57 — 45).

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U.S. May Drop Plan to Refine More Bomb-Grade Plutonium

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Energy Secretary James D. Watkins may drop his agency's long-standing plan for the 1990s to refine more plutonium, a vital ingredient of nuclear weapons, according to agency and congressional sources.

Such a decision would reflect an expected decline in the number of new U.S. nuclear weapons, the officials said. It would also reflect Mr. Watkins's desire to save scarce resources for near-term needs such as environmental repairs at existing installations, rather than spend them on a new plutonium factory.

They said Mr. Watkins was not expected to certify "anytime soon" that a new plutonium factory was essential to national security. Congress recently said the project must pass that test before construction can begin in Idaho Falls, Idaho.

"We are now looking at weapons-production scenarios that are half what we have long assumed," said an agency official on condition that his name not be published. The political climate also has changed, the official said, adding, "It is very tough to get people to dedicate new money for bomb factories today."

Independent experts estimate that the government has produced 1,500 to 2,000 nuclear warheads annually in recent years, while dismantling about the same number. Plutonium in old bombs typically is recycled into newer ones. Officials acknowledge that plans for a factory were based partly on assumptions that the size of the U.S. arsenal would expand sharply.

U.S. plutonium production ended in August, when the last of four major nuclear reactors, at Savannah River, South Carolina, was shut for repairs.

The lowered expectations about future warhead production are based in part on new, smaller estimates of Defense Department spending on associated missiles, planes and ships, officials said.

Despite the more modest expectations, Energy Department managers are wary as they approach a decision on the fate of the $1.35 billion plutonium project. That is because plans call for its construction in Idaho, the home state of Senator James A. McClure, the senior Republican on the committee with jurisdiction over the Energy Department budget.

A new study is to be completed in April. "We are taking a new look at the plutonium picture," the agency official said, "taking into account that we do not have an infinite supply of money to play with." He added that it was "too early to tell" what the study would say and that the agency was continuing to develop the sophisticated laser technology needed for refinement of new plutonium at the plant.

The Natural Resources Defense Council, an environmental group, sued the Energy Department in April, citing inadequate consideration of alternatives to the new plant. Such alternatives include increased plutonium recycling, more rapid retirement of warheads and use of scrap plutonium.

The Soviet Union has pressed recently for bilateral agreement to bar plutonium production, promising to halt its manufacture by the year 2000. Last month, Congress gave the administration until June to produce a report on the feasibility and national-security implications of such an agreement.

Recount Is Sought in Virginia Gubernatorial Vote

By Donald P. Baker
Washington Post Service

RICHMOND, Virginia — L. Douglas Wilder has been certified as the winner of the Virginia gubernatorial election by a margin of 0.4 percent, but his Republican opponent, J. Marshall Coleman, said he would ask for a recount.

Mr. Wilder, a Democrat who would be the first black ever elected governor in any U.S. state, said he was proceeding with plans to move into the governor's office on Jan. 13.

Because the margin separating the two men is less than 0.5 percent — 6,854 votes or 0.4 percent of the 1,787,424 ballots cast — Mr. Coleman is entitled to a recount, an official of the state Board of Elections said.

Although the tally will take only a day, the secretary of the elections board, Susan H. Fitz-Hugh, said it could be mid-December before it occurs, because of the need to establish ground rules and hire workers to conduct the recount.

The certified count showed Mr. Wilder with 897,139 votes to Mr. Coleman's 890,285. It confirmed earlier unofficial tallies indicating that the bitter contest was the closest governor's race in state history.

Mr. Coleman noted that Mr. Wilder's margin amounted to fewer than four votes in each of the state's precincts. He said that an edge so slim could be reversed by uncovering counting errors or other irregularities.

But Ms. Fitz-Hugh, who is a Democrat, said she did not believe that a recount would change the outcome.

Mr. Coleman said he had informed Mr. Wilder of his decision to seek a recount. He added, however, that his opponent was "fully justified" in proceeding with transition activities and said he supported Mr. Wilder's decision to do so.

"If the recount does not affect the outcome, Mr. Wilder should be positioned and ready to begin serving as governor in January," Mr. Coleman said.

"I have been gratified by the many calls and letters strongly urging that I petition for a recount," a statement released by Mr. Coleman said. "I have even heard from numerous Virginians who voted for my opponent, but who regard a recount as appropriate and desirable, given the remarkable closeness of the contest."

Mr. Wilder, currently the lieutenant governor, said that since the Nov. 7 election he had been working with the administration of the outgoing Democratic governor, Gerald L. Baliles, "to ensure that the transition period proceeds smoothly."

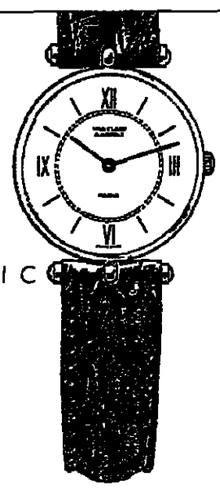
U.S. Firms to Pay On Iran Awards

The Associated Press

WASHINGTON — The Supreme Court, in a dispute stemming from the 1981 settlement of the Iran hostage crisis, ruled Tuesday that U.S. companies recovering money from Iran must pay a portion to the government.

The justices unanimously upheld a 1985 law requiring companies that win claims against Iran before a special international tribunal to pay 1.5 percent of the first $5 million recovered and 1 percent of the excess to the U.S. government.

The court said the money paid to the federal treasury was a reasonable "user fee" intended to reimburse the government for its costs.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AMERICAN TOPICS

New on Data Banks: Tracking Malpractice

A $15.9 million U.S. data bank that tracks malpractice actions and disciplinary proceedings against doctors and dentists will begin operating in April, federal officials have announced. The Los Angeles Times says the National Practitioner Data Bank is intended to help weed out incompetents, particularly those who move from hospital to hospital or from state to state, keeping one step ahead of authorities.

Actions against doctors and dentists must be reported by several sources, according to U.S. Public Health Service officials, who will administer the data bank. Congress authorized it in 1986.

The law requires that insurance companies report malpractice payments. State licensing boards and professional organizations must report disciplinary proceedings against a doctor or dentist.

Because of confidentiality considerations, neither the public nor the press will have access to the registry. This has drawn protests from some consumer and civil-rights groups.

Short Takes

Engineers are photographing cracks and other defects in the 60-foot (18-meter) presidential faces carved out of granite on Mount Rushmore in South Dakota. This first total structural analysis and any repairs are to be completed in time for the monument's 50th anniversary in 1991. The project has revived the explanation of why Jefferson appears to be looking outward at a higher plane than Washington, Lincoln or Theodore Roosevelt. It wasn't that the sculptor, Gutzon Borglum, saw him as a greater visionary than the others. Dan Wenk, the Rushmore superintendent, said, "There was a crack in the granite that ran through Jefferson's nose." The sculptor had to keep tilting the head back to make sure it didn't collapse.

U.S. consumption of alcohol in general and hard liquor in particular continues to drop. The Federal Centers for Disease Control said that in 1986, the last year for which full data are available, Americans 14 or over drank an average of 2.58 gallons of alcohol overall, the lowest since 1977. This included an average of 0.85 gallons (about 3.2 liters) of spirits, the lowest in 30 years.

Dialing for information in many U.S. localities brings on an operator to offer "directory assistance" only. A spokesman for one company, Pacific Bell in California, said too many calls were coming in asking for general information.

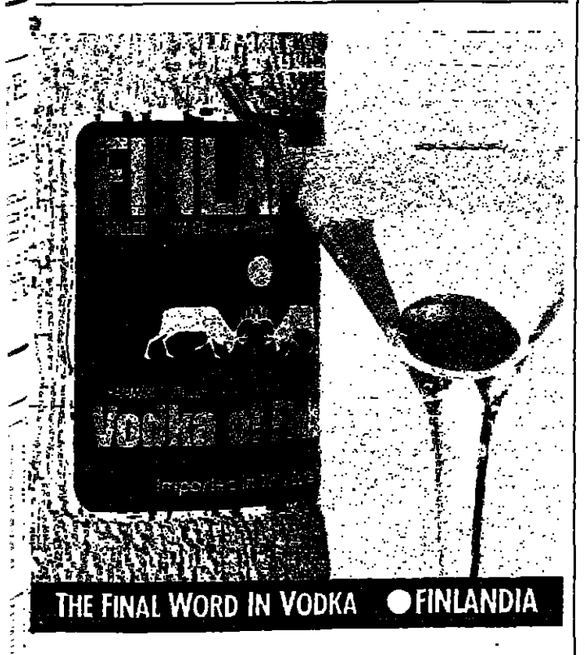
A snowball maker is advertised by Hammacher Schlemmer, the upscale gadget emporium, at $15.50. It looks like a pair of plastic tongs with handles at one end and oversized ice-cream scoops at the other.

Shopping-Mall Santa As Accidental Grinch

For several days last week, the Santa Claus in the Tysons Corner Center shopping mall in the Virginia suburbs of Washington, after listening to what tots wanted for Christmas and posing for snapshots, gave each a book called "A Pee Wee Christmas." The book says there is no Santa Claus. After a mother complained, mall authorities pulled the book from Santa's sack.

A spokesman said officials selected the book without noticing the no-Santa subplot. The author, Judy Delton, who said her "Pee Wee Scouts" series had sold more than two million copies, said the Christmas book was meant for 7- and 8-year-olds, not preschoolers. She said that when she asked her editor if even the book's intended audience might be upset at discovering there was no Santa Claus, the reply was, "No kid alive who goes to school believes in Santa the minute they hit the playground.'"

Arthur Higbee



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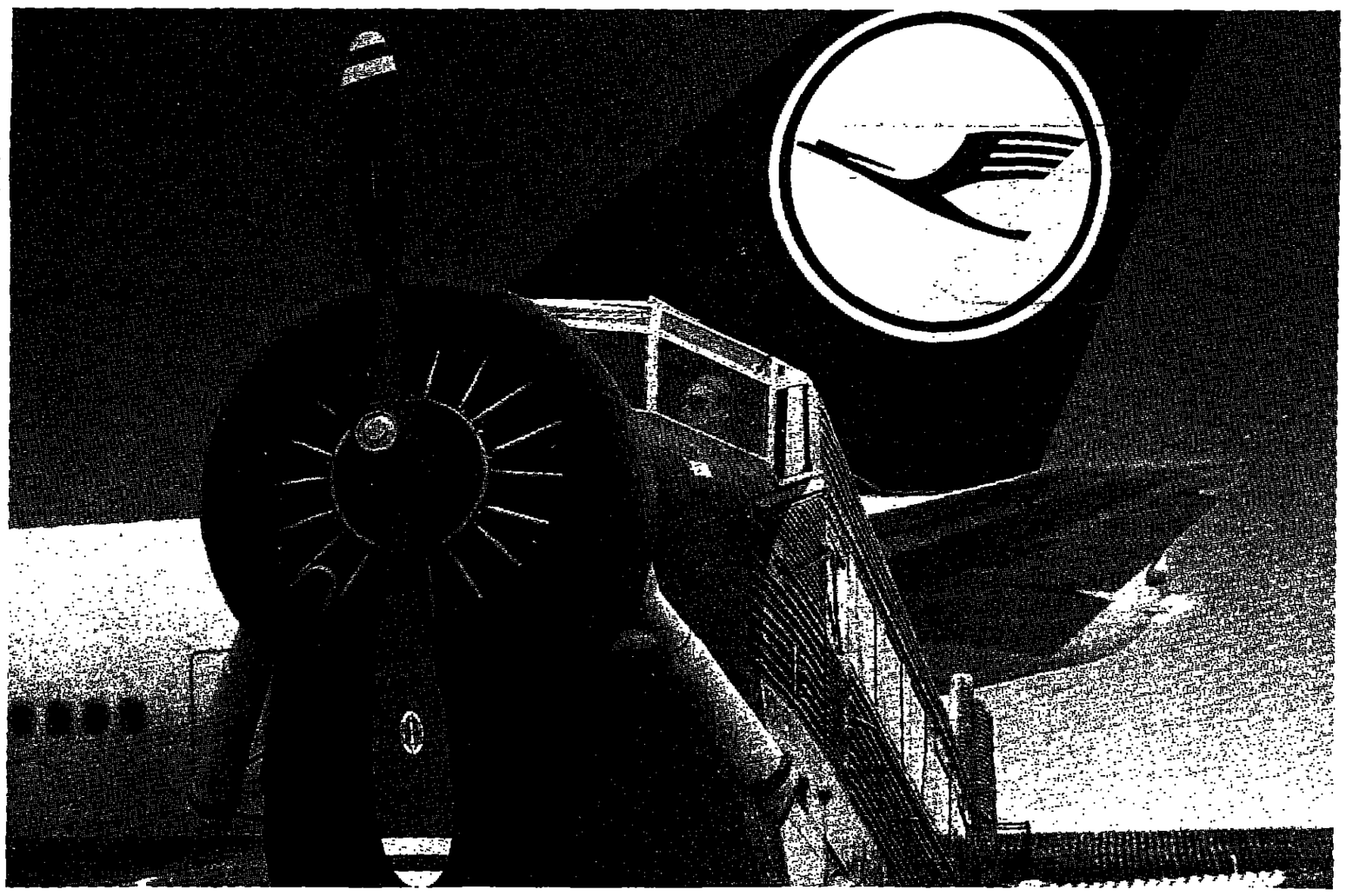

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McCANN-ERICKSON

Herald INTERNATIONAL Tribune
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OPINION

Democracy in India

What most distinguishes a democracy is the people's right to reject those in power. In India, the world's largest democracy and the Third World's most durable, voters have done just that, denying a majority to Prime Minister Rajiv Gandhi's Congress (I) Party. They gave no clear mandate to any single political force but everywhere vented their anger at incumbents for corruption, inequality, religious discord and a variety of local failures. Forming a coherent, effective new government is certain to be a challenging task. But the challenge is a constructive one, thanks to India's continued faith in democratic change.

Mr. Gandhi, political heir to his mother, Indira Gandhi, and his grandfather, Jawaharlal Nehru, could yet survive, but only as a coalition leader, and only with greatly diminished power. It is a mighty fall, for which Mr. Gandhi can blame only himself.

In 1984, buoyed by sympathy over his mother's assassination, he led his party to a huge triumph. He promised clean government, economic liberalization and secularism. But he concentrated real power in his personal entourage, weakening the party and tempting corruption. He achieved solid economic gains, but these disproportionately benefited an urban elite. Relations with India's two strongest neighbors, China and Pakistan, began to improve, but a huge defense buildup and clumsy power plays against Sri Lanka and Nepal gave India the reputation of a regional bully.

The opposition ranges all the way from Communist to Hindu fundamentalist. Its leading force is a center-right coalition headed by Vishwanath Pratap Singh, a former finance minister. Most worrisome are the strong gains of the fundamentalist Bharatiya Janata Party. Its drive to rebuild a Hindu temple on a site sacred to both Hindus and Muslims has already cost more than 300 lives. Political violence during the five-day voting period cost at least 100 more, making this India's deadliest election.

American interests are best served by a democratic, peaceful India. Those goals would be equally well served by Mr. Gandhi, Mr. Singh or any other likely prime minister — provided the fundamentalists do not impose divisive policies as the price of needed political support. Nor do the major parties differ much over bilateral issues like nuclear proliferation and Afghanistan, although the fundamentalists favor nuclear arms production. Voters sensibly rejected crude last-ditch efforts by the Congress (I) Party to paint the opposition as American pawns.

In too many countries, dictators cite poverty, corruption and social diversity as excuses to avoid elections. In India those ills spur democratic electoral change. That example deserves praise, and emulation.

— THE NEW YORK TIMES.

East European Transition

In Czechoslovakia the general strike on Monday was a huge success, demonstrating massive public support for a new and fundamentally different kind of government. In Hungary the opposition won the referendum and forced a delay in the presidential election until it can get organized. In West Germany the government said that it will shortly present a plan for reunification, if the East Germans want it. Now that the Soviets are no longer using their power to repress political change, Eastern Europe's whole political structure is collapsing.

Amid the cheers and applause, there is beginning to be an audible ripple of concern about what comes next. In three of these countries — Czechoslovakia, East Germany and Bulgaria — popular protest movements now have the upper hand, and the Communist governments, although still nominally in power, are on the defensive. But none of these popular protest movements is a political party, and their leaders do not think of themselves as politicians. None of these countries has anything similar to Poland's Solidarity. Even in Hungary, where the changes started much earlier, opposition parties in the West European sense have not yet fully organized themselves.

It is reasonable to say that these things take time. But all of these countries consider themselves to be, to one degree or another, in economic crisis. Long periods of rudderless government, in which the old crowd is pushed aside but the new crowd hasn't yet learned to make the machinery work, will be expensive.

It is not just a matter of learning how to run election campaigns. For Westerners it is easy to assume that East Europeans will adapt eagerly and quickly to the kind of economy that has evolved in the West. But when Mikolaj Kozakiewicz, the speaker of the Polish parliament's lower house, was in Washington this month he warned that it is going to be a difficult transition. The new government led by Solidarity is facing severe obstacles that he termed psychological and even moral because, in a country where most people are poor, some are getting very visibly rich. The emergence of the new rich is necessary to Western-style reform, but it is generating intense resentment.

Americans being Americans, and congressmen being congressmen, there is going to be a powerful inclination to try to use aid to force the pace in the directions that seem desirable. Sometimes that will be useful. But the West is going to have to show respect for the enormous complexity and pain in the process as these Rip Van Winkle societies awaken and step into a world very different from anything they have known.

— THE WASHINGTON POST.

El Salvador at the Summit

It is hard enough in making U.S. policy in El Salvador to cope with the violence perpetrated by rebels on the left and with atrocities committed by army or pro-government forces on the right. To these horrors, however, must be added the continuing role of Nicaragua in fanning the Salvadoran insurgency. This is the upshot of reports that one or more planes coming from Nicaragua and carrying Soviet anti-aircraft missiles — a weapon whose potential for changing the military odds was proved in Afghanistan — crashed in El Salvador during the weekend.

True, a Salvadoran army that is capable of complicity in murdering priests and covering up the crime is capable of other acts of duplicity. The motive presumably would be to demonstrate at this crucial moment the sort of direct Sandinista hand in arming the insurgents that the Salvadoran armed forces and U.S. officials have had great trouble demonstrating before. In this instance, nonetheless, the official Salvadoran account seems to be standing up.

The Sandinistas, of course, deny that they are any longer in the business of exporting revolution — an activity they were said to have stopped by the many who go on to fault the United States for not believing that the Sandinistas only wish to be accepted as good democrats and good neighbors.

Still, this latest inflammatory Nicaraguan intervention, assuming it is confirmed, does not alter the basic equation of U.S. policy. It is as essential as ever, and no less difficult, to promote a cease-fire and to resume political talks between the two Salvadoran factions. This must remain the U.S. priority: not to reform Salvadoran society and not simply to gain a new propaganda or military edge, but to stop the killing.

George Bush must put El Salvador high on his summit agenda. Mikhail Gorbachev cannot be allowed to continue posing as a goodwilled, handwringing outsider. But Mr. Bush himself must stop suggesting that the democratic election of the ineffectual civilian part of the Salvadoran government relieves him of helping steer the power-wielding military part toward a fair settlement.

Managua's new intervention is not likely to have such a radical effect as jump-starting U.S. support of the Nicaraguan contras. But it calls for a full-throated response by other Latins and for an extra measure of international vigilance to see that next February's Nicaraguan elections, which remain the best available means of a regional calming, reflect the popular will. And it compels Mr. Bush to extend his summit consultations to issues of Nicaragua and Cuba. It runs against the U.S. interest that huge quantities of Soviet-bloc arms continue to flow to and through Managua and Havana, and that Moscow sustains local Communists who hobble the region's agonizing reach for democracy and peace.

— THE WASHINGTON POST.

Other Comment

Democracy Starts Unstable

As the re-emergence of bigotry and territorial cravings in Eastern Europe has proved, subject peoples are no better or worse than anyone else. What does make them different is lack of experience in running their own affairs. When they acquire this franchise, naturally things are less stable.

Look at Pakistan. Look at the Philippines. New governments have taken control there after many years of authoritarianism, and "stability" strictly defined has been the loser. Witness labor and student unrest in South Korea, the incidents of election violence in Taiwan. Of course these societies become less stable: They're new at the game.

Democracy as an abstraction isn't all it's cracked up to be. It requires a certain level of education, of experience — and, above all, tolerance — to work. In the end, it is still the best guarantee of stability and prosperity. But it takes a while getting there. The world had better get used to things remaining just as unstable, and just as promising, as they are right now.

— Asiaweek (Hong Kong).

The danger is that the end of the Cold War may weaken the NATO alliance and prove too tempting an excuse for American politicians — and Europeans, too — to seek politically easy ways to slash the budget deficit. In the long term, it can only be to the good that the Americans, Europeans and Russians cease their arms race and turn their resources to peaceful pursuits. But until there is a clearer picture of what will replace the old order, caution has to be the watchword.

— The Straits Times (Singapore).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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Six Principles for Business With Eastern Europe

By Robert A. Mosbacher

The writer is U.S. secretary of commerce.

WASHINGTON — Having returned just recently from a mission to Eastern Europe, I am convinced that the key to improvement in East-West commercial relations can be summed up in six fundamental principles:

- Growth of East-West trade must be founded on sound commercial decisions. We cannot compel American companies to do business in the East, and it is up to the governments there to create attractive and profitable business environments. With that kind of encouragement, real investment will occur, creating jobs, building equity and raising the standard of living.
- Investment, including joint ventures, must play a key role in the development of economic relations. The most effective long-term assistance that the United States can offer is direct investment by U.S. companies. U.S. private-sector participation brings capital, managerial expertise and entrepreneurial dynamism — necessary components for the transition to a Western-style market economy. General Electric's recent announcement of a $150 million joint venture with Tungsram Co. Ltd. of Hungary is an outstanding example of the opportunities for private-sector partnerships in Eastern Europe.
- To encourage investment, Poland and other East European countries must modernize their legal, accounting and banking systems. At present in Poland, for example, companies cannot obtain letters of credit. Commercial checking accounts, as we know them, do not exist, and the accounting system is incompatible with the international system used by all developed countries. These are among the problems that we hope an economic and business agreement can address.
- For markets to develop, buyers and sellers must have access to accurate business and economic data. The United States can offer technical assistance so that statistics on consumer prices, trade and unemployment are accurate and timely.
- Our commitment to human rights is an integral part of our trade policy. Political freedom and economic freedom go hand in hand, and fundamental improvements in East-West commerce will continue as progress in human rights continues.
- While we welcome, encourage and support the vigorous growth of non-strategic trade, the national security needs of the West are paramount. We will work with our allies to ensure that only essential technologies are controlled, but export controls on these items will remain.

□

Within this framework, we will be helping Eastern Europe develop a competitive free enterprise system, the key to integration into the global economy. And we will also be helping to create new investment and export opportunities for U.S. business.

In his meeting at the Commerce Department earlier this month, Lech Walesa asked that American business come up with proposals of cooperation bringing benefits to both sides. It is a challenge that can and must be met.

The Washington Post.

Military Spending: Peace May Have Broken Out

By Les Aspin

The writer, chairman of the House Armed Services Committee, is a Democratic representative from Wisconsin.

WASHINGTON — The debate concluded this fall over the fiscal 1990 defense budget was the last of its kind. It was driven by the federal deficit, by pressure to increase spending in other areas and by President George Bush's vow of no new taxes. Those arguments had little to do with what is happening in the U.S.S.R.

But we have entered a new era, the Mikhail Gorbachev era. The next defense budget will be Gorbachev-driven, and the next debate will reflect that. In fact, it has already begun.

Who could watch news footage of the destruction of the Berlin Wall and fail to realize that something momentous was under way? These events are going to have a tremendous psychological and political impact in the United States. And you can bet that the impact will not generate support for increasing defense budgets.

Secretary of Defense Dick Cheney, at least, is beginning to get the message. And that is a start.

Elsewhere, however, the Bush administration has proved less than a model of farsightedness. Some elements in the administration and some of its supporters have seemed reluctant to admit that there has been any change at all that might affect our defense budget. With mixed signals like these from the administration, any resemblance to a rational defense debate is purely accidental.

Figuring out what is happening with the Soviet defense budget is not easy in any circumstances. But from the indicators we can measure — tank production, for instance — Soviet defense spending does seem to have tipped over into decline. According to press accounts, the CIA has concluded that the Soviet defense budget for 1989 is smaller than the one for 1988.

Another important element in the debate is the military situation in Eastern Europe. Mr. Gorbachev announced last December at the United Nations that the Soviet Union would make significant force withdrawals from Eastern Europe: six divisions, 50,000 men and 5,300 tanks. Experts who accompanied the House Armed Services Committee on a trip to East Germany and the Soviet Union last August concluded that these withdrawals and the restructuring of units left behind would reduce the aggregate combat power of Warsaw Pact forces by as much as 20 to 25 percent. This in turn would significantly reduce the ability of these forces to mount large-scale offensive actions.

Other barometers are strategic nuclear weaponry and regional conflicts. The Soviets continue their across-the-board strategic modernization program, but at a reduced pace. This does not mean, however, that Soviet spending on strategic forces is up, as Vice President Dan Quayle has said.

In regional conflicts, the record is a mixed bag at best. Soviet troops are out of Afghanistan but some advisers probably remain, and military assistance is way up. Vietnamese forces appear to have left Cambodia, but Soviet assistance has doubled. About half of the Cuban forces have left Angola but Soviet military advisers remain; aid is undiminished.

In the Western Hemisphere, Mr. Gorbachev has apparently cut direct shipments of lethal weapons to Nicaragua. But shipments from other Soviet bloc countries are up.

In short, Soviet means — especially the use of troops and surrogate forces — appear to have changed, but it is not at all clear that ends have changed.

No one said that dealing with this was going to be easy. Still, we should be doing it with a smile. After all, it may mean that peace has broken out. The president should do these things:

- He should tell the business-as-usual crowd in his administration to put a lid on it if they can't bring themselves to discuss what's really going on. If he doesn't, he will squander what credibility he has.
- He should trust the American people to make the correct decision, when given correct information.
- He should uncork the intelligence bottleneck and provide that information to the American people.

It can be done without compromising intelligence sources and methods. The information concerning Soviet defense objectives and our response is already coming out, but in a piecemeal way that defies understanding. That is folly. Let's start leveling with the American people. Then we can begin to set sensible defense priorities.

Los Angeles Times.

Soviet Swords Aren't Plowshares Yet

PRESS reports to the contrary, Defense Secretary Dick Cheney has never said he wanted deep cuts in Pentagon spending, and he has never said it was safe to make them.

While the "likelihood of all-out conflict between the U.S. and the U.S.S.R." is indeed lower than ever, as he has said, it is largely because of the total failure of communism as an economic system and the military strength that America regained from 1981 to 1988. None of the welcome changes we are seeing in the Warsaw Pact countries is irreversible nor cause for concluding that the West can reduce military strength now.

Less than six months ago, China was "irreversibly" launched on the road to free market economics and more democracy, or so most people believed. One afternoon in Beijing reversed all that.

If the U.S. Congress insists on deeper cuts in defense spending, it will hurt all the military services, reduce readiness and cast aside many of the elements of regained strength. And all because of some pleasing rhetoric and some clear demonstrations that people who have been forced to live under communism hate it as much as always.

There is no evidence that Mr. Gorbachev, if he is sincere, can last. And there is no question that if he or his successor wants to use force, the Soviet Union will continue to be the biggest threat to peace and freedom.

In these circumstances, cutting the heart out of America's defenses is like canceling all your fire insurance because you did not have a fire last year.

— Caspar W. Weinberger, secretary of defense from 1981 to 1987, writing in The New York Times.

Democratic Society Means Duties, Too

By David S. Broder

WASHINGTON — During the Thanksgiving weekend, like many other families, we had four generations gathered at the house, ranging in age from two months to 87 years. It seemed the right time to be reading "Democracy's Next Generation," the recently released survey by pollster Peter D. Hart for the liberal advocacy group People for the American Way.

Mr. Hart's survey focused on slightly more than a thousand young Americans between the ages of 15 and 24, with supplemental information from interviews with 405 social-studies teachers. The findings are disquieting, particularly at a moment when young people in Czechoslovakia are putting themselves on the line to make their country the latest Soviet bloc nation to declare for democracy.

The key conclusion from these interviews is: "Young people have learned only half of America's story. Consistent with the priority they place on personal happiness, young people reveal notions of America's unique character that emphasize freedom and license almost to the complete exclusion of service or participation. Although they clearly appreciate the democratic freedoms that, in their view, make theirs the 'best country in the world to live in,' they fail to perceive a need to reciprocate by exercising the duties and responsibilities of good citizenship."

The evidence for this sweeping statement comes in several forms. Asked about goals that are important to them, three times as many selected "being successful in job or career" as chose "being involved in helping the community be a better place" — 72 to 24 percent. Three out of five are involved in no form of community service. Only one-third said they could foresee a time when they might join the military or work in a political campaign.

The concept of "good citizenship" that these young people have gained is individualistic, not civic. Asked how they would describe a "good citizen" in their own words, the dominant answer (43 percent) was that it meant someone who is generous and caring. Only one-third mentioned being law-abiding and only 12 percent suggested voting or other forms of political involvement.

Those who teach this generation say they are alarmed at the other indications they see in the classroom that the emphasis on self-fulfillment, which is obviously a natural quality of that stage of life, is increasingly crowding out a sense of involvement with the community and nation.

Mr. Hart says: "The results from this study make clear the necessity for concerted efforts, enlisting the active engagement of parents, educators and administrators, to teach young people not only about their rights and opportunities but about their obligations as citizens as well."

That need becomes increasingly important as we move into a post-Cold War world. It is not simply that fewer young people will have the experience of military service. It is also that the temptation will increase to believe that once the main challenge facing society, the contest with communism, has been won, Americans can become even more focused on their individual goals.

At the beginning of this year, Washington seemed to recognize the obligation to find ways to arouse and channel the civic-mindedness of the younger generation. President George Bush promised a personal effort to encourage volunteer community service. The Senate majority leader, George Mitchell, said he would give high priority to national service legislation. Not much has come of those pledges.

Mr. Hart's study emphasizes that parents and teachers are far more important in shaping the values that underlie active democratic citizenship than distant politicians. Flourishing examples of volunteer youth activity are almost all locally organized and funded.

But I cannot avoid the feeling that such politicians as Senators Charles S. Robb and Sam Nunn are on the right track when they talk, as both have been doing in recent years, about national service programs that would expose young people to the challenges of active citizenship.

Mr. Hart's survey found strong resistance among the young people to proposals that would require a year of civilian or military service. They also reject the Nunn-Robb proposal that would condition student loans and other higher-education benefits on the performance of such service. But there is overwhelming support (9 to 1) for programs that would offer extra credit in high school or extra financial aid beyond high school to those who volunteer for community or military service.

One way or another, America has to find a way to teach this generation the other half of democracy's story: the experience of civic involvement and citizenship obligation.

The Washington Post.

EC South: Dreams of A Sunbelt

By Giles Merritt

PALERMO, Sicily — The planners have a vision of southern Europe at the dawn of the 21st century. Their dream is of a sunbelt in which high-speed railways and gleaming new factories and office blocks will have lured millions of people away from the overcrowded north to the sunny south. In short, a Euro-California.

It is an alluring idea. The Mediterranean regions are temptingly empty, so to shift economic activity into them would help relieve the mounting pressures on transport and housing that are becoming the nightmares of the north. A migration to the sun would also stop Europe's north-south gap from widening into a chasm. A fifth of the EC's population now lives on incomes far below the EC average.

Sad to say, the fate of Europe's Mediterranean cities may be to become a slumbelt rather than a sunbelt. Palermo, capital of poverty-stricken Sicily, offers a vivid warning of what may in fact happen to southern Europe during the 1990s. The city already has many Third World features — teeming slums, an alarming crime rate and the absence of such basic services as drinking water.

Palermo's difficulties are shared by many other ancient cities in the Mediterranean area. "In the belt from Lisbon to Istanbul that passes through Barcelona, Marseille, Naples, Palermo and Athens," says Sergio Arzeni of the OECD, "the new elite avoid the old cities, and these cities are also bypassed by the tourists." The OECD is looking at ways in which tourism development and other techniques of job creation can help revitalize these cities. It recently held a special conference in Palermo on their problems.

Europe still has high hopes of creating a U.S.-style sunbelt in which high-tech activities regenerate sleepy local economies in regions like Italy's Mezzogiorno, Spain's Andalucia and much of Portugal and Greece. The need to bring more of Europe's business activity southward has been accentuated by the EC's drive to create a genuinely single market by 1992.

The longer-term aim of EC integration is to forge a single cohesive economy, and perhaps eventually a United States of Europe. But the more immediate risk is that 1992 will widen the gap between rich northern Europe and the poorer south. The effect of the single market could be that more goods will flow south while more people move north. The Community could even wind up with a Mediterranean region so poor that it would place intolerable strains on the EC.

That is why the Twelve have doubled financial aid to the EC's poorest regions. In the next five years about $60 billion is to be poured into special schemes, adding the equivalent of 1.2 percent to the GDPs of the southern EC countries every year. It is far from certain, however, that the problems of the Mediterranean cities and depressed regions will respond readily to having more money thrown at them.

The frequent strategy has been to "seed" the southern economies with high-tech investments and research activities. France led the way with its Sophia Antipolis science park near Nice, and there are similar initiatives in Barcelona and at Bari in southern Italy. But shortages of educated manpower and the lack of an industrial culture have frustrated many efforts to bring business south.

A number of lessons are now becoming clear. The first is that the Mediterranean has become an EC-level crisis rather than a series of national difficulties. The second is that Europe has to abandon the idea of treating the difficulties facing the poorest Mediterranean areas as problems that "regional policy" can solve. Grafting new industrial projects onto a primarily agricultural economy is seldom a shortcut to local prosperity. The Italians first tried it in the 1960s, and they now call the automobile and chemical plants they built in the Mezzogiorno "cathedrals in the desert."

A more fundamental approach is needed to tackle basics like education and training. Until work forces are comparable in quality with those elsewhere in the EC, inward investment will continue to be the sort of gamble that companies take for political rather than business reasons. By the same token, these poor regions also need massive infrastructural development so they can offer industrial investors such necessities as efficient transport links and competitive energy costs.

Perhaps the most striking lesson to emerge from the OECD's brainstorming in Palermo was that short-term solutions like striving for more tourism are soft options, and will change nothing. Tourists don't build sunbelts.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Watch the Water

PARIS — A decree has been issued by the Prefect of Police, informing the inhabitants of Paris that fresh water must only be used for domestic and culinary purposes, and not for washing or cleaning. Any infraction of this rule will be punished by the immediate stoppage of the fresh water supply. The water inspectors will be very busy for a month or two, and may probably succeed in introducing a few more typhoid microbes into the town.

1914: Wilson Objects

WASHINGTON — President Woodrow Wilson has communicated to the diplomatic representatives of the United States in the belligerent countries in Europe his disapproval of attacks by bombs dropped from aircraft on unfortified cities occupied by non-combatants. It is understood here that President Wilson has discussed the subject of aerial bombs at a secret conference with representatives of the belligerents. He has carefully avoided any specific references, and all the diplomatic representatives have been approached on an equal basis. It is understood that the Powers concerned will take cognizance of the protest.

1939: Finland Accused

MOSCOW — Soviet Russia today [Nov. 28] denounced its non-aggression pact with Finland after five Finnish soldiers opened fire on a Soviet detachment between the villages of Ribatchi and Sredni, the Soviet radio announced. Three Finnish soldiers were taken prisoner and Soviets did not suffer any casualties. Five rifle shots were said to have been fired from Finnish territory in the direction of Soviet territory. Finnish infantry was alleged to have been repulsed in an attempt to cross the frontier by Soviet machine-gun fire. Soviet Frontier detachments were said to have been reinforced. The denunciation is effective immediately.

هكذا صدر الأصل

OPINION

America, for Honor's Sake, Must Let the Students Stay

By A. M. Rosenthal

NEW YORK — Suddenly the sound of machine-gun fire is heard on the edges of Wenceslas Square in Prague.

The huge crowd of peaceful demonstrators packed into the great open space begins pushing and screaming.

Tanks move in, gun turrets spraying death. Some demonstrators are squashed under the treads.

Hard-liners in the Czechoslovak regime make one last effort to stay in power — and win.

From 800 to 3,000 people die in the crackdown. That can only be an estimate since the troops burned some bodies and buried others in unmarked graves.

In Washington, the president criticizes the Czechoslovak regime and cuts off some economic and military relations with Prague — fairly mild sanctions.

A couple of months later Washington begin sidling closer to Prague once more, resuming military contacts here and there, opposing stronger sanctions.

But in Congress there are still those who remember. They pass a bill allowing Czechoslovak students in the United States who face imprisonment at home to extend their visas for two more years.

Prague is furious. The administration in Washington, sure the soft way is best, talks of a presidential veto of the bill.

This terrifies Czechoslovak students in the United States. But the issue gets little space in the press. For TV, it is not much of a story at all — no pictures.

Of course it was not a square in Prague but in and around Tiananmen Square in Beijing, just this past spring.

And we are positive, almost positive, that it will not happen in Eastern Europe Communism is dying in the Soviet Union itself; for the Kremlin, Malta can be aperiod of life-support at best.

The regime in Prague, like all the satellite governments, depended on the protection of the Soviet army. With that gone, the leaders have collapsed under the weight of their peoples' hatred for communism.

Still, the eagerness of the administration to edge closer to the Chinese government as soon as possible is hardly inspiring to the revolutionaries — particularly in the Soviet Union, where the government is not ready to surrender as did the Czechoslovak and East German Communist regimes.

The administration's desire to smooth things over with China is at least consistent with a longstanding U.S. double standard. The tyrannies of communism in Europe got close attention over the years. The imprisonment and murder of millions of people by the Chinese Communists — in China and in conquered nations like Tibet — do not seem all that important.

If that is not racism, find a better word.

In defense of a possible veto, administration officials say Chinese students may remain in the United States until June 1990 if they apply under an existing clemency program. But that program calls for officially registering fear of Beijing, which would mean death or imprisonment for their families at home.

The truth is that no veto of a congressional bill will change history. The regime in Beijing will survive with or without a veto. The massacre in the Chinese capital probably bought it some more years, maybe up to a decade.

If the president vetoes the bill, introduced by Representative Nancy Pelosi, a California Democrat, Congress is likely to override him.

So the reason for the president to sign the bill is not geopolitical. It is simply a matter of honor.

Just about every American, and non-Americans as well, who watched what was going on in Beijing this spring felt an emotion for the young demonstrators amounting almost to love — love for the bravery that resides in some human souls.

It would betray both the bravery and the love for it to endanger those 40,000 Chinese students who happened to be in America at the time of the massacre.

Most of them risked their futures by demonstrating in American cities against Beijing. Their faces and names are known in Beijing's police headquarters. Many of them have been threatened by Chinese Communist representatives in the United States.

It is a matter of American honor not to put these students in desperate jeopardy by forcing them to return.

It is also a matter of honor to show that while Americans rejoice for the living revolutionaries of Wenceslas Square, they will not forget the dead revolutionaries of Tiananmen Square.

Will Americans flood the White House with protests against a veto?

Or will they just watch the latest new programs about some other square in some other country, shaking their head with admiration?

The New York Times.

ON MY MIND

Democracy Is on the Line

THE United States is protecting the pro-dissident Fang Lizhi and his family in the U.S. Embassy in Beijing. President Bush has told me that they can stay as long as there is a threat to their safety. If we can offer safe haven to one family in Beijing, we ought to grant similar protection to the Chinese students already in America. If we do not, then these students, and their friends and relatives at home, have a right to conclude that democracy is a sham and that those who died in Beijing were fools.

— *Syndicated columnist Cal Thomas.*

This Wintry Cold Is Even Better Than Spring

By Robert K. McCabe

PRAGUE — From the West German border onward the fog was thick. I was driving into Czechoslovakia from Zurich after being refused a visa at Prague's Ruzyne Airport the night before, and the fog seemed something of an omen. Only days before, police had smashed with murderous fury into demonstrators protesting at Wenceslas Square and friends had phoned from Prague to tell of tumult to come.

Just what of tumult, no one knew.

I have loved the Czechoslovak story since my first visit, just after a writers' rebellion sputtered out in 1950. I had to go. The idea of seeing a revolution first-hand, in a country that had come to fascinate, in a city which, however shabby now, remains one of the world's loveliest, was irresistible. No airport tape was going to stop me.

About minutes after I checked into my Prague hotel, the phone rang. It was a close friend with wonder connections, who insisted that I should not allow fatigue of an 11-hour high-speed drive keep me from coming to pay my respects to Saint Wenceslas, the symbol of the nation.

Wenceslas Square is really more an avenue, about 700 meters (2,475 feet) long, and though most of the hundreds of thousands of demonstrators had gone home that night, perhaps 4,000 remained, standing in clumps and arguing excitedly about reform. Others lit candles at the half-dozen points where students had been brutally beaten during the police riot. Still others clustered around the statue of Saint Wenceslas, reading the signs plastered to it that called for free elections, the ouster of all Communists from national leadership — and an end to violence.

The last political agitation I had seen here was during the "Prague Spring" of May 1968. The mood of exhilaration was similar. But while the Prague Spring had been primarily a revolt of the young, this time people of all ages were involved. In 1968, fear was mixed with excitement. Now, fear seemed gone.

No police were visible. They had abandoned the area, friends said, almost immediately after the crackdown. More impressive, in comparison with the clamor in East Berlin and earlier in Warsaw and Budapest, was the total absence of any appeals to Mikhail Gorbachev, the Soviet leader. "We hate the Soviets too much," an engineer friend said. "We will do this on our own."

We went on to an after-hours bar for a quick glass of the country's excellent beer before turning in. An actor friend insisted on buying champagne. It was Russian, and almost unacceptable politically, but the mood prevailed. As we left, two off-duty policemen came in. Oddly enough, they were welcomed. They had, one was told, no role in the crackdown.

MEANWHILE

Over the next several days, I spoke with actors, writers, journalists, students and teachers. In sharp contrast with earlier visits, everyone was eager to talk, and some common themes emerged.

Some popular demands, they said, had been met almost immediately. The government, and the party, seemed almost pathetically eager to compromise — anything, friends guessed, that would allow them to cling to power.

The results of the student manifesto issued four days after the crackdown were typical. As of Monday, many of its seven demands had been met, and more were approved quickly. For one, officialdom had agreed to a full investigation, and eventual punishment, of those responsible for the crackdown. Many party leaders, including the much-despised interior minister, had been dismissed. Many — but not all — of the imprisoned dissidents had been released. And there was free and unimpeded discussion of the issues.

Most importantly, Prime Minister Ladislav Adamec has now called for an end to the leading role that the constitution guarantees for the Communist Party.

The student demands, in one form or another, were duplicated by factory workers, university faculties and, above all, by the leaders of Civic Forum, the broad-gauged opposition group.

The key point was the demand that the party abandon power. Even Alexander Dubcek, viewed by many in the West as a symbol of Czechoslovak freedom, is scorned by many of the young. "He is a symbol, yes," said a student spokesman, "but only that. He is also a Communist, and the Communists must go." The movement of today, the student added, "does not rise from 1968 but from the 20 years of darkness that followed it. For us, 1968 is too far in the past."

□

"These glorious days," as Josef Kemr, a leading actor, called them, flared up suddenly. Everyone was caught by surprise.

As a student leader put it, "A year ago, there was no student movement." Only after riot police broke up a Jan. 15 demonstration marking the 20th anniversary of the self-immolation of the student Jan Palach did the movement take wing. The successive uproars in Poland, Hungary and finally East Germany provided impetus. But it was the brutal crackdown of Nov. 17 that finally woke up the Czechoslovaks. "We were galvanized," a student leader said.

Among those caught by surprise were foreign journalists, many of whom arrived unprepared. One major problem was the Czech language. Though it is Slavic, it causes serious problems for even some Russian speakers.

Another is the question of clothes. So quickly have news events been unfolding, said one British journalist, that he had been sent from Brazil to Paris to Berlin and then to Prague, all with the same suitcase packed with summer wear.

But hundreds of journalists found great comfort in the Forum Hotel, a year-old luxury hotel two subway stops from Wenceslas Square.

At 998 crowns (about $100) a night, payable only in hard currency, it is not cheap. But service and communications links are good. There are restaurants with menus in four languages (Czech, Russian, German and English), bars and cafes galore, and a beer and bowling alley emporium in the basement. There is a pool and health club, too: Everything a wandering journalist could want.

□

Leaving the Forum Hotel and its fancy ways was easy enough; leaving Prague was not. But while driving through snowy Pilsen on my way back to the German border, I turned on the radio. Over the airwaves came an aria from Bedrich Smetana's "The Bartered Bride," Czechoslovakia's rollicking, well-loved national opera. It was a nice reminder of the country's past, and perhaps a joyous omen of the future.

International Herald Tribune.

LETTERS TO THE EDITOR

Tough Palestinian Eyes

Regarding "Shamir Says U.S. Apes His Plan" (World Briefs, Nov. 25):

If officials in the Bush administration really believe, as Prime Minister Yitzhak Shamir claims, that his election plan "is no substitute and is the only plan on the international agenda," then they should try to see the Shamir plan through Palestinian eyes.

The continuing Israeli military occupation of the Palestinian lands conquered in 1967 defies United Nations Resolution 242 and is illegal. The Shamir plan seeks to legalize the occupation, with Palestinian acquiescence, for the first time.

Today, Palestinians are overwhelmingly united behind a single recognized spokesman. The Shamir plan seeks to divide and weaken Palestinians by creating alternative spokesmen.

Today, the state of Palestine, even while under foreign military occupation, is recognized diplomatically by more than 100 countries. The Shamir plan would require participating Palestinians to renounce allegiance to their country.

It is easy to understand why no Palestinian is willing to discuss implementing a plan that would dramatically worsen their situation. It is less easy to understand why the United States continues to delay progress toward peace by treating seriously such an obvious non-starter.

JOHN V. WHITBECK.
Paris.

About Austrian Neutrality

Regarding "A Disparate Budapest Quartet Wants to Make Music" (Nov. 11):

This opinion column states: "Hungary would like to join the EC. So would Austria, if it can find a way of modifying its treaty with the Soviet Union to enable it to do so."

Assuming that a reference to the Austrian State Treaty of May 15, 1955, is intended, it should be pointed out that this is not a bilateral treaty between the Soviet Union and Austria, but a multilateral agreement to which France, Britain and the United States are contracting parties.

The Austrian State Treaty relates to "the restoration of an independent and democratic Austria." It ended the 10-year limitation of the sovereignty of Austria and restored Austria as an independent and fully sovereign member of the international community. Nothing is said in it about the international status of permanent neutrality Austria decided to adopt of its own free will after the signing of the treaty. Only after the withdrawal of all foreign troops on Oct. 26, 1955, did the Austrian parliament, by adopting a Federal Constitutional Law to that end, declare the permanent neutrality of Austria.

Austria, as any other permanently neutral state, is free to interpret its neutrality within the framework of international neutrality law and to decide on the course of its actions without interference from any other state.

After careful consideration Austria came to the conclusion that membership in the European Community would, in principle, be compatible with its status of permanent neutrality. It should be borne in mind in this context that the Federal Constitutional Law of Oct. 26, 1955, placed the main emphasis on the military obligations arising from permanent neutrality, such as the prohibition on allowing foreign military bases on its territory and on adhering to military alliances. None of these obligations would be affected by membership in the European Community.

WALTER GREINERT.
Ministry for Foreign Affairs.
Vienna.

Whites at the Rally, Too

Regarding the report "70,000 Protest Apartheid" (Oct. 30):

Not all the 70,000 people at the African National Congress rally in Johannesburg were blacks. There were quite a few whites, not only diplomats and journalists. On the other hand, the turnout was rather disappointing. There are often more people at the stadium for a soccer match.

F. J. MULLER.
Brackendowns, South Africa.

More Camera Than Brush

Regarding "David: Indispensable Witness to High Drama" (Weekend, Nov. 10):

Michael Gibson's article on Jacques-Louis David went straight to the point. David was a cold fish. I felt this keenly in 1948 while at l'Ecole du Louvre, where we Juniors Abroad were told his paintings were the equal of those of Delacroix or Courbet. I found him cold and bombastic, more propagandist than artist. I am grateful for Mr. Gibson's perception of him as a taker of snapshots. A pity such a splendid technician lacked heart.

JOAN WRIGHT SMITH.
Rome.

Fountain of Couth

Regarding "Taking the Measure of Savile Row Custom" (Travel, Oct. 20):

I am surprised that Mr. Brown said one of his suits would last at least 10 years. My Savile Row suits are well over 30 years old and still admired as new.

C. D. HOWARD-JOHNSTON.
Anglet, France.

A TWENTY-YEAR-OLD PORT DESERVES NOTHING LESS THAN TO BE TRANSFERRED INTO A HAND-CUT CRYSTAL DECANTER POURED INTO A CRYSTAL GLASS AND THEN SERVED TO YOU FROM AN ELEGANT TRAY SINGAPORE AIRLINES FIRST CLASS

New Japan Ambassador Sees Americans as 'Self-Centered'

By Fred Hiatt
Washington Post Service

TOKYO — The man who will soon be Japan's ambassador to the United States has written that Americans are "self-centered" and suffer from a "superiority complex" that makes them always "want to blame their problems on the other guy."

The ambassador-designate, Ryohei Murata, also believes that "it is inevitable for Americans to view with a certain amount of alarm a nonwhite nation rapidly overtaking them" in economic or technological strength.

Mr. Murata's views, contained in a book he co-wrote six years ago, are "still valid" but were not intended as "critical comments," he said in an interview this week.

The 60-year-old former vice foreign minister, who is due to replace Ambassador Nobuo Matsunaga in Washington on Dec. 6, stressed his faith in the overall soundness and importance of U.S.-Japanese relations and his desire for the United States to remain strong.

"Japan will never be the nation which leads the world," Mr. Murata said, "but will be a nation which can play a very useful role — perhaps as best second fiddle, if we have a good concertmaster."

His book, which was translated into English in 1985 under the title "Between Friends," takes the form of a roundtable discussion among three diplomats, so that Mr. Murata's views are clearly identified.

In his comments, he praised Americans as "generous and forgiving" and said that they were "straightforward and uncomplicated." He expressed gratitude for U.S. aid to Japan and criticized the Japanese for their "persecution complex" and "repulsion toward foreign countries and peoples."

But he also offered a remarkable compendium of criticism of the U.S. system. Although such comments may reflect views common to many Japanese, they are not often expressed with such candor, and certainly not by ambassadors.

In the course of the book, Mr. Murata discussed problems in the U.S. legal system, presidential elections, worker attitudes, business short-sightedness, Congress, the bureaucracy, Japanologists, the welfare system, General Douglas A. MacArthur and the American character.

He said that White House aides, top-level bureaucrats and many members of Congress were so concerned with "narrow, short-term concerns" — including their own careers — that they often could not consider the long-term interests of U.S.-Japan relations.

Washington's persistent trade deficit with Tokyo, he said, which is at the root of current bilateral tension, is basically caused by U.S. economic policies as well as "the excesses of the welfare system," the unwillingness of Americans to work as hard as they once did, poor education, companies that "lack flexibility and aggressiveness" and industrialists who "have lost the will to invest."

During its heyday, Mr. Murata added, the United States "developed something of a superiority complex; it came to believe that it could never be bested by Europe or Japan. That is why Americans now blame their inability to compete on the unfair practices of others."

Asked this week about those views, Mr. Murata said that both nations must make changes, and that he was not criticizing but only presenting "a fact of life."

"That is your system," he said. "Better to respect that, and try to do my best with an assumption that this system will prevail."

As for his comments on U.S. anxiety about a "nonwhite" nation's success, Mr. Murata said, "Each nation has one bias or another against the other nation, that is also a fact of life." But he added that no solution could be found if the cause of the problem was defined as racial only.

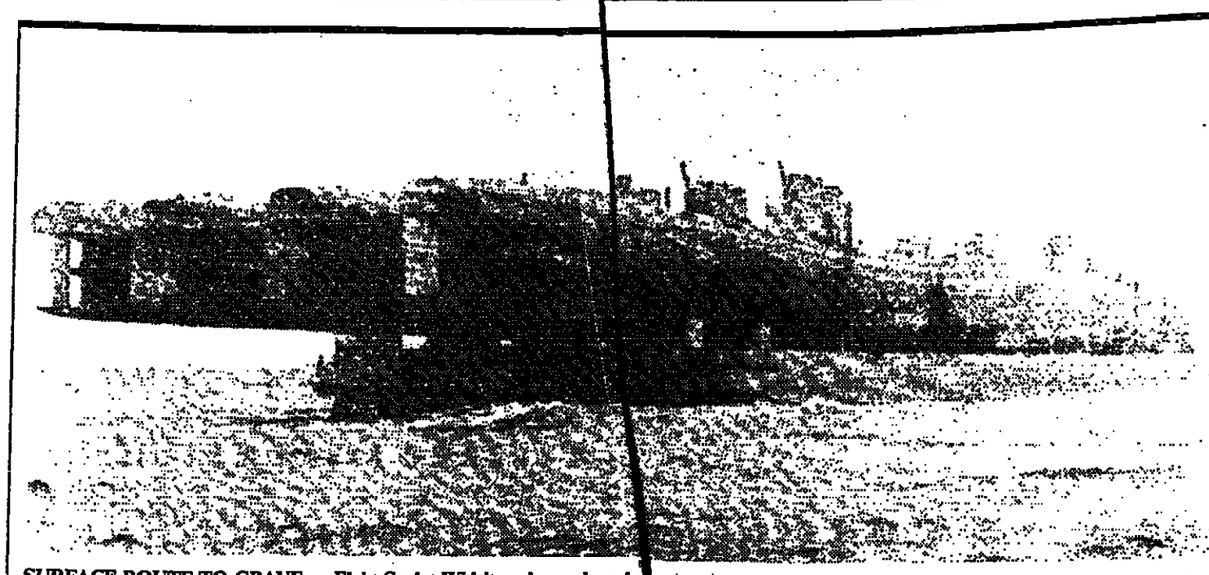
Mr. Murata, a scholarly, bespectacled man with full graying hair, is a career diplomat who entered the foreign service after his graduation from university and was sent to Germany for his early training.

Before becoming vice minister, the top nonpolitical post in the ministry, he served as ambassador to the United Arab Emirates and to Austria, and in the Washington embassy from 1970 to 1974, another period of bilateral tension.

From his book and from interviews, Mr. Murata emerges as a deeply conservative man, shaped strongly by his nation's defeat to the United States in World War II.

In his book, he recalled, "I was not alone in feeling a certain antipathy toward General MacArthur simply because I sensed a self-righteous attitude in the moral pronouncements he made during the occupation of Japan."

"Americans' self-centered way of doing things often strikes Japanese as inconsiderate, one-sided, and objectionably self-righteous," he added. "I wish Americans would stop being so — self-righteous is a rather harsh word — so one-sided."



SURFACE ROUTE TO GRAVE — Eight Soviet Whiskey-class submarines being towed past Copenhagen on their way to be broken up in Spain. The Associated Press

Hong Kong Is Expected to Force Out Vietnamese

By Daniela Deane
International Herald Tribune

HONG KONG — An agreement between Britain and Vietnam on the mandatory return of Vietnamese immigrants in Hong Kong is imminent, and the first group is expected to leave the British colony within days of the agreement, Hong Kong government sources say.

Sources in the colonial government said that "for security reasons" the repatriation process would begin in secret without any formal announcement from London.

They said representatives from Britain and Vietnam were still negotiating the terms of the deal, which is likely to include a cash payment to Hanoi for each returning immigrant. Still under negotiation is the establishment of an independent monitoring process to ensure that the repatriation proceeds in a humanitarian fashion, they said.

[The British ambassador to Vietnam, Emrys Davies, said Tuesday in Hanoi that more than 100 Vietnamese were on a list of people to be forcibly repatriated from Hong Kong before the end of the year, Agence France-Presse reported. It would be the first set of Vietnamese to be sent back against their will.

[Mr. Davies said in an interview that a British-Vietnamese accord in principle on mandatory repatriation had been reached during a visit to London in June by the Vietnamese foreign minister, Nguyen Co Thach.

[Mr. Davies, who rejected the term "forced repatriation," said that he did not know the exact date of the first return, but he said it would take place "before the end of the year, certainly before Christmas."]

There are about 57,000 Vietnamese in Hong Kong. Only about 13,000 have passed the screening process and are considered genuine refugees. Britain has made clear its determination to repatriate forcibly those who are not classified as refugees, saying they must be treated like any other illegal immigrant to the colony.

Prime Minister Margaret Thatcher said in Washington last week that mandatory repatriation would go ahead despite U.S. objections to the plan.

"There's no firm deal yet," said a Hong Kong government official who asked not to be identified. "But we expect a deal to be concluded fairly soon. The process will begin within [illegible] after the agreement.

The official [illegible] the repatriation process, expe[illegible] to be called the "Orderly Retu[illegible]rogram," would begin secretly.

"Every day t[illegible] are riots in the centers already[illegible]e said. "If we make an annou[illegible]ment, it will be complete chaos."

Clashes betw[illegible]rival gangs of refugees have b[illegible]e a common occurrence at t[illegible]eming detention centers and [illegible]ps.

A bitter clash [illegible]rday night at the Sek Kong [illegible]tion center, which houses 7,[illegible] Vietnamese, left at least five [illegible]ons injured. Unarmed Hong [illegible] policemen fled the scene, th[illegible]opened fire with four tear-gas b[illegible]ges to break up hundreds of V[illegible]amese battling each other w[illegible]stones and sharpened tent pegs.

The governme[illegible] officials stressed that the process of forcibly repatriating the Vietnamese would begin slowly. It could take years to complete.

Another official said the colonial government would probably begin by repatriating the immigrants not unwilling to return home, leaving until later in the process those determined to stay. British officials are determined to reduce the number of Vietnamese in the colony before the favorable season for making the sea journey from Vietnam to Hong Kong resumes in February.

Meanwhile, 343 Vietnamese screened as genuine refugees left Hong Kong on Tuesday for resettlement in the United States, Sweden and Australia, bringing the number to leave for a third country to 3,750 this year. The figure marked the highest number of refugees to leave the territory [illegible] day.

■ Opposition by Hanoi

The Vietnam government said Tuesday that it opposed forced repatriation of the immigrants, Agence France-Presse reported from Hanoi.

The official Vietnamese News Agency said that "the Vietnamese side rejects as always the plan under duress and considers the best solution to be to assure the principle of free consent."

In Hong Kong, the government refugee coordinator, Mike Hanson, criticized Mr. Davies's remarks in Hanoi as "unhelpful."

"The simple truth of the matter," he said, "is we are still talking to Vietnamese officials and detailed arrangements have yet to be decided."

Vietnam Party Chief Is Said to Be Ill

Compiled by Our Staff From Dispatches

BANGKOK — Nguyen Van Linh, the 74-year-old Vietnamese Communist leader, is ailing and has missed several recent public functions, diplomats and Western officials said Tuesday.

They said that Mr. Linh, appointed the party's general secretary in December 1986, had been ill since returning Oct. 24 from East Germany, where he was said to have vacationed, but they did not know what he was suffering from.

Government sources here said that Mr. Linh would be unable to meet this week with the visiting Thai deputy prime minister, Bhichai Rattakul. Officials said that Mr. Linh was ill.

"We understand his condition may have deteriorated in the last two days," said a diplomat who had been in contact with sources in Hanoi. "There is no indication what is wrong with him."

Mr. Linh, who has sponsored economic reforms but has resisted political liberalization, has not made a public appearance since his return from East Germany. Top Vietnamese officials sometimes go to Eastern Europe for medical reasons.

He has missed two other functions he would normally be expected to attend — an Oct. 28 congress of the Vietnam Writers Association and a Nov. 10 meeting of top-ranking party cadre in the army.

Next in line in the party hierarchy is Vo Chi Cong, 76, chairman of the Council of State; following him is Prime Minister Do Muoi, 72.

The Nation newspaper in Bangkok quoted diplomats as saying that Mr. Linh was preparing to resign next year along with other elders in the hierarchy.

"We have become old and we should let the younger generation take over the reins," he was quoted as saying.

(UPI, Reuters)

Abu Nidal Puzzle: Ill or Under Arrest?

Compiled by Our Staff From Dispatches

ALGIERS — The status of the Palestinian terrorist Abu Nidal was a matter of dispute on Tuesday, with one report saying that he had been placed under house arrest in Tripoli, Libya, and another saying that he had been hospitalized in the Libyan capital with "terminal cancer."

The New York Times reported that Abu Nidal, 52, who is wanted for terrorist acts in countries throughout the world, had been placed under house arrest by the Libyan police in response to pressure from Egypt and the Palestine Liberation Organization.

But an Algerian physician who recently returned from Libya told The Associated Press that "in reality, Abu Nidal is in a military hospital in Libya suffering from a cancerous metastasis which is probably terminal."

Metastasis is the spread of disease from one part of the body to another.

A U.S. official, me[illegible]ile, said Tuesday that a bitter [illegible]nal rift within the Abu Nidal o[illegible]ization had been a key factor p[illegible]enting it from mounting any sig[illegible]ant operations for more than [illegible]ar.

The official said he [illegible]d not confirm the report that [illegible] Nidal was under house arrest, [illegible]added it was clear that the org[illegible]ation, described by the State De[illegible]ment as "the most dangerous [illegible]rrorist organization in existence," [illegible]s in a state of turmoil and confu[illegible]n.

The U.S. official said [illegible] split within the group seemed [illegible] have been over control of its fu[illegible] and its direction. "It seems th[illegible] are people in the organization [illegible] are not quite as bloodthirsty [illegible]Abu Nidal," he said.

But the official said it w[illegible]oo soon to write the group o[illegible]nd noted that the Libyan leader [illegible]o-nel Moammar Gadhafi tend[illegible] to use Abu Nidal as a tool i[illegible]s relations with other countries.

Abu Nidal, whose real nam[illegible]s Sabri Banna, has lived in L[illegible] since he was expelled from Syria in 1987.

He reportedly played a leading role in crimes including the attack on the Israeli delegation at the 1972 Olympic games in Munich and the 1985 hijacking of an Egyptian airliner in which 56 passengers were killed in Malta during a rescue attempt. He is also blamed for the coordinated attacks on airline passengers in Rome and Vienna in December 1985. *(AP, Reuters)*

■ Egyptian Demands

Youssef M. Ibrahim of The New York Times reported earlier from Tunis:

PLO officials in Tunis and Arab diplomats in Paris said that the arrest of Abu Nidal was believed to be a result of Arab and Palestinian pressure to put an end to his terrorist activities, which were becoming an obstacle to Arab diplomacy.

PLO officials and Egyptian diplomats said that as part of the pressure, President Hosni Mubarak of Egypt in October asked Colonel Gadhafi either to extradite Abu Nidal to Egypt or prevent him from mounting any terrorist operations from Libya as an essential condition for restored relations between the two nations.

There is no indication that Colonel Gadhafi intends to turn Abu Nidal over to Egypt, the officials said.

Officials of the PLO, which has been Abu Nidal's principal enemy in the Arab world since he broke with it in 1973, said the developments could signal the imminent end of the Abu Nidal organization, or at least the beginning of a long period of paralysis.

The Egyptian request for the move against Abu Nidal was made in October at a two-day meeting of the Egyptian and Libyan leaders on the border between the two countries.

Several Arab affairs experts also said the action against Abu Nidal strongly suggested that his organization was nearing collapse.

Aoun Is Replaced as Lebanon Army Chief

Reuters

BEIRUT — Lebanon's new Syrian-backed cabinet dismissed General Michel Aoun as army commander Tuesday and urged his troops to rally behind his successor, General Emile Lahoud.

But General Aoun, who commands about 20,000 mainly Christian regular soldiers in the Christian enclave encompassing East Beirut and areas to the north and east, showed no sign of quitting.

"We don't recognize this decision," a source close to him said. "All decisions taken by the administration appointed by Syria are unconstitutional and void."

Tens of thousands of people massed at the presidential palace in the suburb of Baabda in an emotional display of support for General Aoun.

Syria, meanwhile, sent dozens of tank and troop reinforcements into Lebanon on Tuesday, according to security sources and witnesses.

The general's dismissal was announced after a two-hour cabinet meeting in the Syrian-controlled town of Chtaura in eastern Lebanon. The meeting was led by President Elias Hrawi, a Christian elected by parliament Friday to succeed President René Muawad, who was assassinated last week.

Defense Minister Albert Mansour said afterward, "I ask all officers and soldiers to follow the legitimate authority and voice loyalty to the new army chief."

The cabinet said General Lahoud, 51, a navy colonel, had been promoted and asked to command the split army of 30,000 soldiers.

There was no immediate word from General Lahoud, like General Aoun a Maronite Christian, on whether he would accept the post. General Lahoud fell out of favor with General Aoun during the six-month "war of liberation" earlier this year to try to expel Syrian troops from Lebanon, security sources said.

He was replaced as head of the military operations room at the Defense Ministry in East Beirut three months ago and has been without assignment since, they said.

The sources said there was little chance that General Aoun would lose support among the troops in the Christian enclave because they regarded Mr. Hrawi as being closer to Syria than was Mr. Muawad.

Mr. Hrawi is pledged to implement an internationally supported power-sharing peace pact aimed at ending Lebanon's 14-year-long civil war. General Aoun, who says he heads the lawful government, rejects the accord because it fails to stipulate a pullout of the Syrian Army.

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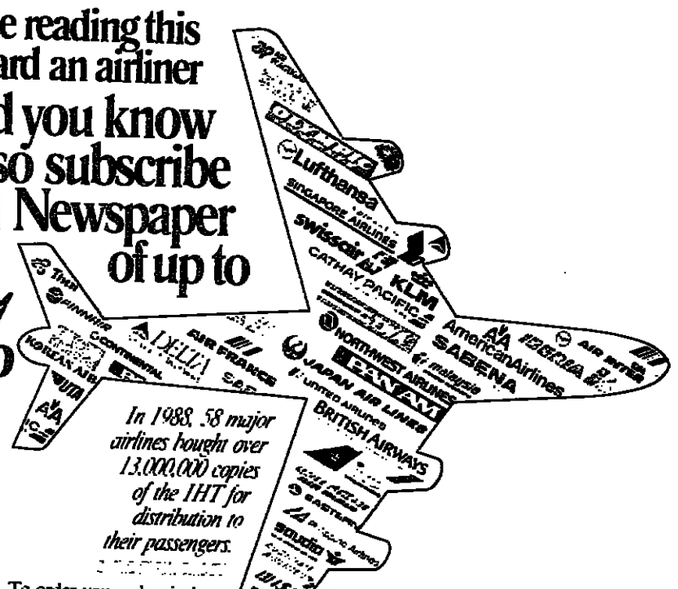

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Uruguay Chief Faces A Combative Left

By Shirley Christian
New York Times Service

MONTEVIDEO — After national elections in which a Marxist coalition gained control of the Montevideo city government, Uruguayans believe the stage is set for a sharp conflict between the leftists and President-elect Luis Alberto Lacalle.

Mr. Lacalle, 48, a senator from the centrist National Party, avoids putting ideological labels on himself. But his criticisms of the size and inefficiency of state-owned companies and of the power of labor leaders seem to place him at odds with the Broad Front, which won in Montevideo.

Leaders of the front, which includes Communists, Socialists, former Tupamaro guerrillas and independent Marxists, predict that efforts toward economic liberalism will fail in Latin America.

Caught up in the emotion of victory in the early hours of Monday morning, however, supporters of Mr. Lacalle and leftists pledged to respect each other's victory and to work harmoniously. They took over different sections of 18th of July Avenue, the main downtown thoroughfare, and celebrated peacefully.

Both Mr. Lacalle and Tabare Vazquez, the Socialist who was elected mayor of Montevideo, won their contests Sunday without a majority of the popular vote.

Uruguayan law permits each party to run as many candidates as it wishes for executive office, with the winner determined by which party gets the largest total and which candidate in that party outpolls his colleagues.

Mr. Lacalle won because his votes and those of the two other presidential candidates from the National Party added up to 38 percent, or a plurality of the estimated 2 million votes cast.

The Colorado Party of the outgoing president, Julio Maria Sanguinetti, the leading presidential candidate of which was Senator Jorge Batlle Ibáñez, finished second with about 31 percent. The Broad Front finished third with 22 percent. Its presidential candidate was a retired general, Liber Seregni.

Although General Seregni described both Mr. Lacalle and Mr. Batlle as having conservative tendencies, Mr. Lacalle said that he was a pragmatist.

"I will privatize if necessary," Mr. Lacalle said, "and create mixed state and private firms if necessary."

A proposal by Mr. Lacalle to require that labor unions take strike votes by secret ballot has brought him much enmity from the left.

Strike votes are now taken in open meetings. Mr. Lacalle says this gives too much power to labor leaders, most of whom are affiliated with the Communist Party.

In the local elections in Montevideo, where nearly half of the population of the country lives, the Broad Front received 34 percent of the vote, with the National and Colorado parties getting about 27 percent each. Its plurality permits the Broad Front to fill 16 of the 31 places on the city council.

The new mayor, Mr. Vazquez, 49, avoided taking ideological stands during the campaign and confined his promises to such steps as lowering fares for public transportation, improving sanitation services and raising taxes on the rich.

But General Seregni and other Broad Front leaders have taken a more combative stance. They argue that free-market economics is not applicable to Urugnay and contend that the majority of Uruguayans oppose deregulation and privatization of state-owned companies.

The Broad Front was founded in 1971, but many of its leaders were persecuted under military rule beginning in 1973. Democracy was restored in 1985.

American in Salvador Alleged to Aid Rebels

Los Angeles Times Service

WASHINGTON — After moving to El Salvador nearly five years ago, Jennifer Jean Casolo, now 28, wrote to a friend in the United States. "I question the value of traditional success and security," she said, "when the vast majority of beings on this earth rarely think beyond food for their children and will never know security."

She described meeting a young Salvadoran whose father had died in the nation's seemingly endless fighting and whose brother was an exile. "I felt like I wanted to cry," she wrote. "But I also feel challenged to live without fear."

Since then, working out of a modest office in San Salvador, she has arranged visits for thousands of Americans. Most have been church workers, but they have also included congressional aides and other officials wanting to see the devastation of civil war and to assess the validity of U.S. support for a government fighting leftist guerrillas.

Without official status, Miss Casolo provided a center for the church movement that the military and the governing Nationalist Republican Alliance have long suspected of aiding the rebels.

But with threats and violence against church workers escalating, her will began to flag. She was planning to return home this week.

Shortly before midnight Saturday, her plans were changed. Police raided her rented white-stucco house in the capital. In the backyard they dug up a cache that included grenades, explosives and more than 20,000 rounds of ammunition. The building, Salvadoran government officials say, was a guerrilla safe house. Under arrest, Miss Casolo faces charges of collaboration with the rebels.

Justice Department and FBI officials met Monday to consider charging her under the seldom-used Neutrality Act, which bars U.S. citizens from taking sides in other nation's wars.

The case may be pivotal to U.S.-Salvadoran relations. If Miss Casolo is found guilty, her contacts with a broad range of church-related orgmizations in El Salvador would give the government a basis for expelling all U.S. church workers — which conservatives in the military and the governing alliance have long sought.

But if, as her friends insist, she has been framed by a government bent on ridding itself of foreign church workers, the move against her could damage the government's chances of continued U.S. aid.

Witness Saw Uniformed Men Kill Jesuits

By Lindsey Gruson
New York Times Service

SAN SALVADOR — A woman described as a witness to the slaying of six Jesuit priests this month has provided the first sworn evidence linking the killers to the Salvadoran armed forces.

The judge investigating the slayings said that he also thought they had been committed by members of the armed forces.

"They were wearing camouflage uniforms," said the witness, Lucia Barrera de Cerna, 44, in a sworn statement shown to reporters by the judge, Ricardo A. Zamorra.

Mrs. Barrera, who is now in the United States under the protection of the Federal Bureau of Investigation she gave her deposition in El Salvador, added that the uniforms were identical to ones she had frequently seen "on soldiers in the street."

Judge Zamorra said Monday that he had not received any information to contradict the widespread assumption that the slayings were carried out by members of the military or people linked to the armed forces.

"It's logical," he said in his office. He noted that the killers were able to travel during a dusk-to-dawn curfew that is strictly enforced by the armed forces and that army units surrounded the area at the time of the slayings.

"It probably was members of the military, but I can't discount any possibility," said the judge, who added he had been a close friend and student of one of the priests.

The six priests, who were among the most eloquent supporters of a negotiated settlement to the decade-old civil war, were slain Nov. 16 at the University of Central America on the edge of the capital during a rebel offensive.

The slayings are considered to be the most heinous human rights violation since the assassination in 1980 of Archbishop Oscar Arnulfo Romero, an outspoken critic of rightist death squads.

The killing of the Jesuits appeared to stem from a conviction held by many on the political right and in the armed forces that religious workers have fomented communism, encouraged support for the rebels, and helped prepare for the guerrilla offensive.

The judge, who also worked on the Romero case, said investigators had collected a large amount of forensic evidence, including shell casings, boot and shoe imprints, and fingerprints.

The evidence should help to identify the gunmen. Salvadorans are fingerprinted when they obtain national identity cards as well as when they join the armed forces.

President Alfredo Cristiani has said the killers may have been connected with the military and has vowed to prosecute them. But his power to fulfill his promises is doubted.

Many Western diplomats viewed the murders as an attempt by rightist fanatics to eviscerate his six-month-old rightist administration. Doubters noted that despite ample evidence, death squad leaders have enjoyed immunity from prosecution.

In her deposition, Mrs. Barrera, a cleaning woman, said she heard shooting and doors opening and closing at about 1 A.M. She went to her window, which had an obstructed view of part of the Jesuit residence.

"I could hear soft voices without being able to distinguish who was talking," the witness said. Then she made out the voice of the Reverend Ignácio Martín-Baro, one of the priests.

"It was an injustice; it was carnage," she said she heard him say. She added she could see five men shooting, three in camouflage and two in dark uniforms.

She said she then heard more gunfire, then silence. There were no more voices, she said. She said she then began crying.

Basque Rebels Claim Seizure of Industrialist

Reuters

SAN SEBASTIAN, Spain — Basque separatists said Tuesday they kidnapped an industrialist who has been missing since last week in northern Spain. The claim was made in the name of ther separatist group ETA in a telephone call to a newspaper.

Adolfo Villoslada Martin, 49, disappeared Friday in Pamplona. His lawyer said that the family had yet to receive any demands and that Mr. Villoslada, who runs a family company, was not wealthy.

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Soviets Say Israeli Visits Unofficially

Reuters

MOSCOW — The Israeli minister of agriculture, Avraham Katz-Oz, is in Moscow unofficially, the Soviet Foreign Ministry said Tuesday in describing the first visit by an Israeli minister in 22 years.

Mr. Katz-Oz, who arrived on Monday, was meeting with agricultural experts at the Soviet Academy of Sciences, a Foreign Ministry spokesman said.

Earlier this year Mr. Katz-Oz canceled a trip to Moscow when he failed to receive a Soviet visa. That he received one this time marks another step toward restoration of full relations, which Moscow cut because of the 1967 Middle East war.

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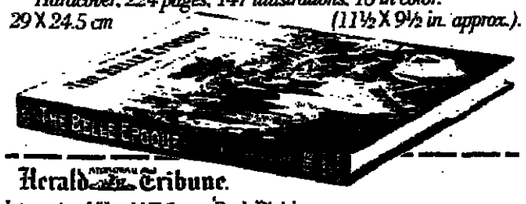

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De Klerk to Cut Power of Security Bureaucrats

By William Claiborne
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk announced Tuesday that he would dismantle the state security management system through which, anti-apartheid critics contend, the military and the police have usurped the authority of the civilian government.

His decision appeared to be a major setback for the police, the army and the military intelligence "securocrats" who, under former President Pieter W. Botha, built up a complex network of intelligence and security committees to combat what they called the "revolutionary onslaught" of black nationalists.

Mr. de Klerk also said he had ordered the dismantlement of the secretariat of the powerful State Security Council, whose functions now will be handled by a cabinet committee for security matters. His decision means that the civilian-dominated cabinet has been confirmed as the highest policy-making authority in the field of state security.

In a speech at the Police College in Pretoria, Mr. de Klerk insisted that his decision did not represent an undermining of South Africa's security forces. He said, "What is being done enjoys the full support of the command structure of the defense force and the police and the ministers concerned."

But he said that as a result of "changed circumstances and practical experience, certain specific adjustments have become necessary."

For over a decade, the National Security Management System had combined the civilian administration, the police and the military into a nationwide chain of command that ran from the lowest municipal authority to the State Security Council at the top.

Through an intricate network of committees, councils and joint management centers, the system pervaded nearly all spheres of life and provided the State Security Council with an infrastructure through which it could monitor subversive activity and apply security measures.

Civil-rights campaigners called the system a "government within the government," and said it was the principle instrument of repression in South Africa.

In a report last year, the Center for Policy Studies of the University of the Witwatersrand called the council "an extremely powerful body with horizontal and vertical tentacles that embrace almost every aspect of public policy-making."

> **The State Security Council was 'an extremely powerful body with horizontal and vertical tentacles that embraced almost every aspect of public policy-making.'**
>
> **The Center for Policy Studies of the University of the Witwatersrand**

Typically, the local joint management centers were divided into four basic committees: intelligence, which collected information about "subversives"; security, which coordinated law and order measures; welfare, which sought to identify and address local grievances; and information, which disseminated government public relations material.

The welfare and information committees were active in the government's often-stated attempt to "win the hearts and minds" of blacks, which anti-apartheid leaders said was a campaign to co-opt moderate blacks.

Mr. de Klerk said Tuesday that the management system had made a "useful contribution" toward stabilizing black townships, particularly since the imposition of the nationwide state of emergency in 1986.

He said that in an attempt to achieve greater cost-efficiency and eliminate interference in the line functions of government departments, he had decided to replace the system with a more "needs-oriented" system, with greater control and coordination between cabinet officials and department officials.

His announcement had been expected since September, when he abolished the post of deputy minister of law and order, which had administered the national security system under Mr. Botha.

Political analysts noted that unlike Mr. Botha, who ascended to the head of government from the Defense Ministry, Mr. de Klerk's stepping stone was the Ministry of Education and the leadership of the ruling National Party's Transvaal provincial branch, and that as a result, Mr. de Klerk was more likely to consult his civilian cabinet members and his party's caucus in Parliament on security issues.

They also noted that Mr. de Klerk took over the presidency at a time when the "revolutionary onslaught" of Mr. Botha's era had waned, and the war in Namibia with Angolan-based black nationalist guerrillas had ended with an agreement for independence elections.

Carlos Arias Navarro Dies in Madrid

Compiled by Our Staff From Dispatches

MADRID — Carlos Arias Navarro, 80, the last prime minister appointed under Franco, died of a heart attack Monday near Madrid.

He had been in poor health for several years and had not been active in politics for more than a decade.

Mr. Arias Navarro, who began his career as a prosecutor, was appointed mayor of Madrid in 1965 and held the post until 1973, when he became interior minister.

Franco appointed him prime minister in January 1974 to succeed Admiral Luis Carrero Blanco, who was killed in a bomb attack by Basque separatists. He appeared on television to announce Franco's death Nov. 20, 1975.

Mr. Arias Navarro stayed on as prime minister for eight months after Franco's death as Spain started moving toward democracy under King Juan Carlos. He gave up politics after failing to win a seat in the 1977 elections, the first free vote since the 1936-39 Spanish Civil War. *(AP, Reuters)*

■ *Other deaths:*

Leonard B. Boudin, 77, a civil liberties lawyer who defended a number of controversial clients such as Paul Robeson, Benjamin Spock, Julian Bond and Daniel Ellsberg, in New York City on Friday after a heart attack. He was the father of Kathy Boudin, 46, a member of the leftist underground who pleaded guilty to a murder charge in the 1981 robbery of an armored truck in New York in which a guard and two policemen were killed. She is serving a 20-year term.

Professor Salo Wittmayer Baron, 94, a historian who wrote "A Social and Religious History of the Jews," of congestive heart failure Saturday. He wrote 13 works on Jewish history. He edited four others and produced hundreds of articles and addresses.

Frank A. Southard Jr., 82, a former senior official of the International Monetary Fund, of cancer Saturday in Delray Beach, Florida. He served as the fund's deputy managing director from 1962 until 1974.

Birago Diop, 83, an African poet and novelist, in Dakar, Senegal, on Saturday. Mr. Diop wrote in French. Among his works were "Leuk the Hare," written with Leopold Sedar Senghor, "Tales of Amadou Koumba" and "New Tales of Amadou Koumba."

Chief Frank Fools Crow, a Sioux spiritual leader who traveled with the Buffalo Bill Cody Wild West Show as a young man, Monday in Kyle, South Dakota. He was believed to be 99.

Walter Hoving, 91, the head of Tiffany & Co., from 1955 to 1980, Monday at Newport, Rhode Island. His son, Thomas Hoving, is the editor of Connoisseur magazine and a former director of the Metropolitan Museum of Art.

Gunnar Hedlund, 89, long-time leader of the Swedish Center Party and former interior minister, Sunday in Stockholm after a long illness.

Indonesia Group To Shun Politics

Agence France-Presse

JOGJAKARTA, Indonesia — A powerful group of conservative Muslim scholars pledged Tuesday to stay out of Indonesian party politics.

The group, Muslim Scholars, said at its congress in Jogjakarta that it would not forge links with any political party or return to being one in the future.

Once Indonesia's largest Islamic party, it was forced by the government to merge with other Muslim groups to form the United Development Party in 1973. It lost influence and quit politics in 1984.

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Sondheim: Everything Is Roses

By Mervyn Rothstein
New York Times Service

NEW YORK — It's not that everything's coming up roses these days for Stephen Sondheim. It's that everything's coming up roses and daffodils. And sunshine and Santa Claus.

The 59-year-old composer and lyricist has three hit shows on Broadway. There's the revival of his 1979 "Sweeney Todd," for which he wrote the music and lyrics. Then there's the revival of the 1959 "Gypsy," which has lyrics by Sondheim and music by Jule Styne.

And then there's "Jerome Robbins' Broadway," which contains scenes from two shows on which he was the lyricist, "West Side Story" and "Gypsy," and one, "A Funny Thing Happened on the Way to the Forum," for which he did both music and lyrics.

In addition, he was named the first Visiting Professor of Drama and Musical Theater at Oxford University, a post he is to take up in January.

He has just written three songs for Madonna for Warren Beatty's new movie, "Dick Tracy." And Sondheim's new musical, "Assassins," will have a workshop production next month at Playwrights Horizons.

A revival of his 1973 show, "A Little Night Music," is playing in London, and a revised revival of "Merrily We Roll Along," which was a quick flop on Broadway in 1981, goes into rehearsal shortly at the Arena Stage in Washington.

"I feel extremely lucky," Sondheim says, sitting in the living room of his East Side town house. "It's been a very good year."

"I like that these shows are being revived, so people get a chance to see them again," says Sondheim, whose work also includes "Follies," "Company," the recently closed "Into the Woods" and the Pulitzer Prize-winning "Sunday in the Park With George," the last two of which are to be produced in London next year.

"The problem with theater is that once a show is closed, it's closed. And though it still may exist on tape, it's not like a movie. You can't go back and revisit it until somebody puts it on. And putting on a musical is very, very expensive, so you can't just revive them whenever you would like to."

'The problem with theater is that once a show is closed, it's closed. You can't go back and revisit it until somebody puts it on.'

Sondheim says he was not surprised by the critical praise lavished on the "Sweeney Todd" revival, even though the small scale of the production at the 600-seat Circle in the Square is in such contrast to the mammoth version Harold Prince put on in the same building 10 years ago at the 1,900-seat Uris Theatre, now the Gershwin.

"It was always intended as a small show," Sondheim says of the tale of the demon barber of Fleet Street.

"Gypsy," the story of Gypsy Rose Lee, her sister, June Havoc, and, most of all, their domineering stage mother, Rose, was Sondheim's second Broadway show, after "West Side Story" in 1957.

It has some of his best-known work, such songs as "Everything's Coming Up Roses," "Together," "Small World," "Some People," "Let Me Entertain You," "If Momma Was Married" and "You've Gotta Have a Gimmick." They are also some of his favorites.

"Those are neat lyrics," he says.

The role of Rose was originally played by Ethel Merman; Angela Lansbury did it in a Broadway revival 15 years ago, and now it's Tyne Daly's turn, in the critically praised production at the St. James Theatre directed by Arthur Laurents, who wrote the musical's book.

"We wrote that show very quickly," Sondheim recalls. "It's the quickest I've ever worked. Julie and I and Arthur started on it in either September or October of 1958, and it went into rehearsal in February of 1959."

Styne's trunk of already-composed music did not, in this case, help account for the quickness, Sondheim says.

"He handed me 13 songs, but I said, 'Let's write this score fresh.' "

The basic problem with writing the show, Sondheim says, was that Laurents had to figure out the focus.

"He was given a book by Gypsy Rose Lee," Sondheim recalls, "and then he interviewed her. And June Havoc wrote a book, too. And their views of what happened in their childhood were exactly the opposite, as one would expect. And Arthur realized the only thing he could do was make up a story.

"And once he decided that, he thought, 'I don't want to tell a backstage story.' And then he thought, 'I know who the central character is: It's the mother, not the daughters.' And once he made that decision, which seems like an obvious choice now, but not when you're sitting down with a book that is written from a daughter's point of view, everything seemed to fall into place."

As for his movie work, Sondheim says he wound up writing the songs for Madonna because Beatty asked him to.

"I'd done a score for him for 'Reds,' and I'd never quite finished it," he says. "Warren was very patient, but there was so much work to do at the time on 'Merrily We Roll Along,' so I always felt I owed him one."

In "Dick Tracy," which is set in the late 1930s and is scheduled for release next summer, Madonna plays a nightclub singer named Breathless Mahoney. Sondheim wrote two nightclub-type songs for her and a duet for her and her accompanist, who is played by Mandy Patinkin.

"They're 1930s-type songs," Sondheim says, "or at least the two nightclub songs are."

One is sort of Cole Porterish, he says, and the second, called "I Always Get My Man," "is kind of a Harold Arlen blues." The duet, however, "has a faintly modern tinge to it."

His new musical, "Assassins," has eight songs, and the book is by John Weidman, with whom Sondheim collaborated on "Pacific Overtures." The workshop is to be directed by Jerry Zaks.

"It's an idea I've wanted to do for a number of years," Sondheim says. "It's a sort of surreal revue in one act. It's about American assassins, about 9 of the 12 people who tried to kill presidents of the United States. There have been 11 attempts, but one of them was by two people." (The dual attempt was by Oscar Collazo and Griselio Torresola, who tried to kill President Harry Truman in 1950.)

Sondheim says he is not sure whether the musical is better suited for Broadway or off-Broadway.

"I haven't any idea," he says. "First of all, we have to examine the viability of the show. It would seem, because of the subject matter and the fact that it's one act, it belongs off-Broadway. But there are one-acts that go to Broadway, and there are pieces with spiky subjects that go on Broadway."

He pauses for a moment to reflect. "I never think about it that way," he says. "I've always believed in writing something and worrying about its production, the direction in which it's going, later. We'll find our venue when we find the show."

Sondheim has been finding his venues, and his shows, for more than 30 years now, since "West Side Story." But the man who perhaps more than anyone else has defined modern American musical theater does not like to be reminded of the time that has passed.

"Stop!" he says, laughing. "I'm really 22 years old. Don't you know I'm just very precocious?"

Robert C. Ragsdale / Henry Grossman

Tyne Daly and Jonathan Hadary in Broadway revival of "Gypsy"; meanwhile, Sondheim is planning a musical about American assassins.

'Baker's Wife': Gallic Charm of a 'Lost' Musical

By Sheridan Morley
International Herald Tribune

LONDON — Unquestionably the greatest American musical never to have reached Broadway, "The Baker's Wife" is now at the Phoenix, completing a quintet of West End musicals directed by Trevor Nunn (the others being "Cats," "Starlight Express," "Aspects of Love," all by Andrew Lloyd Webber, and the Boublil/Schonberg "Les Misérables") and in this case starring his wife Sharon Lee Hill in the title role.

THE LONDON STAGE

Like Harold Rome's 1955 "Fanny," to which it owes a huge if not unacknowledged debt, "The Baker's Wife" is based on a classic French film by Marcel Pagnol and is the story of a small community in crisis. The plot could hardly be simpler: The new baker in town loses young wife to lover, is then unable to bake, and in order to get their croissants back his neighbors make it their business to reunite the uneasy couple.

Across three hours, the story is apt to grow a little thin, but what saves "The Baker's Wife" time and again is a score of huge and magical delight, the work of Stephen Schwartz, who wrote "Godspell" and "Pippin" and has here come up with song after song of tremendous gallic enchantment, all of which sound like Piaf or Trenet in top form.

Even so, the show closed pre-Broadway in Boston a decade ago, apparently because of clash between composer and director about the kind of musical it was meant to be, and this production still bears the traces of the original problem. The book by Joseph Stein, who also wrote "Fiddler on the Roof," just cannot sustain so rich and vibrant a score and although Nunn has as usual done his utmost to make this a company show, it is still left with about 20 characters in search of a plot.

Lynne Kirwin Associates

Alun Armstrong and Sharon Lee Hill in "The Baker's Wife."

Lee Hill is a little wan as the faithless wife, but James Villiers (croaking rather than singing his numbers, in the firm tradition of Rex Harrison and David Tomlinson) makes a wonderfully irritable mayor and Alun Armstrong is mesmeric as the cuckold baker.

Not all of the new songs sound to me like improvements on the original score, but there are still so many masterpieces here, including the "Meadowlark" that has become a standard Broadway audition piece, that "The Baker's Wife" finally wins over even the most fervently anti-French sentiments.

As in "Les Misérables," a far more sombre and revolutionary musical, Nunn has created for the West End stage an entire and plausible French community, one brought to life here by the choreography of David Toguri, which is never less than subtle and stunning.

In New York, this has become, with Sondheim's "Anyone Can Whistle," one of the most famous "lost" musicals, and it would be good to see Nunn get it on Broadway at last.

□

Elsewhere, it has been a week of "Hamlet." Shakespeare seems to reach London now not as single spies but in battalions. Last year we had three "Tempests" and four "Twelfth Nights" running simultaneously, and now we have a trio of "Hamlets." At the National, Ian Charleson has replaced Daniel Day-Lewis in Richard Eyre's statuesque production, while to the Old Vic comes Yuri Lubimov's Russian production and the Barbican has last season's Stratford revival with Daniel Webb.

Of the three, Lubimov's is far and away the most radically inventive. He starts the play with the Act 5 gravediggers and later he deletes Fortinbras altogether.

The real star here is the arras behind which Polonius is eventually murdered. Through the production it swoops and whirls around the stage, forming rooms or corridors or battleground horizons, while the cast shares out the evening to such an extent that most of them, line by line, take over Hamlet's most famous soliloquies.

Rather like the old gimmicky Charles Marowitz Shakespeares of the 1960s, Lubimov's is quick, jokey, exaggerated in a circus way, and performed in near-workshop conditions by a hard-pressed cast of whom only Webb and the Polonius of Richard Durden are truly notable.

This is an English-language replica of the production with which Lubimov made his name at the Taganka in Moscow more than 20 years ago, and it remains an event rather than the radical new interpretation that was evidently intended.

Of the main "Barbican" stage, Ron Daniels's modern-dress version has Mark Rylance as an unusually mad prince in a more conventional reading of the text, played out against sets by Anthony McDonald that look like a homage to all the films of Ingmar Bergman. Peter Wight is a nervy Claudius, capturing the mood of high neurotic intensity that drives the play.

□

Up at the newly-restored and no longer fire-damaged Tricycle in Kilburn, Nigel Williams's "Nativity" is a seasonal update of the Bethlehem story, designed as a savage indictment against Thatcher's Britain but emerging as a rather folksy little fairy tale about an unwanted child. Nabil Shaban is, as usual, charismatic in the part of the villainous landlord, but elsewhere Chris Bond's production seems defeated by Williams's characteristically well-written but ultimately shaky fable for our time.

N.Y. City Opera Tells 1990 Plans

The Associated Press

NEW YORK — The New York City Opera, which canceled this year's season because of a strike by its orchestra, is planning a 1990 season in which it will produce 14 operas and introduce more than 40 singers.

The opera's orchestra struck on Sept. 13, forcing cancellation of the rest of the July 6 to Nov. 19 season. The orchestra's acceptance of a five-year contract was announced Nov. 18. Christopher Keene, the general director, said that he looked forward to "an unprecedented period of stability" because of the unprecedented length of the new contract.

The 16-week 1990 season will open July 31, several weeks later than usual, because the Bolshoi Ballet will be using the theater and the company's orchestra.

Five new opera productions are planned. Schoenberg's "Moses und Aron" and Ravel's "L'Heure Espagnol" and "L'Enfant et les Sortilèges" had been scheduled for this year. Janacek's "From the House of the Dead," Flotow's "Martha" and Sondheim's "A Little Night Music," the other three, will be sung in English.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

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Dining Out

BOUGIVAL
CAESAR CAFE
Tex-Mex Restaurant set in a Jonchere Chateau. Average price: FF 150 TTC. American cocktail bar from 6 p.m. Valet parking. 10, Côte d. l. Jonchère. T. res: 39 18 57 03.

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NICE
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PARIS 2nd
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JOHN JAMESON
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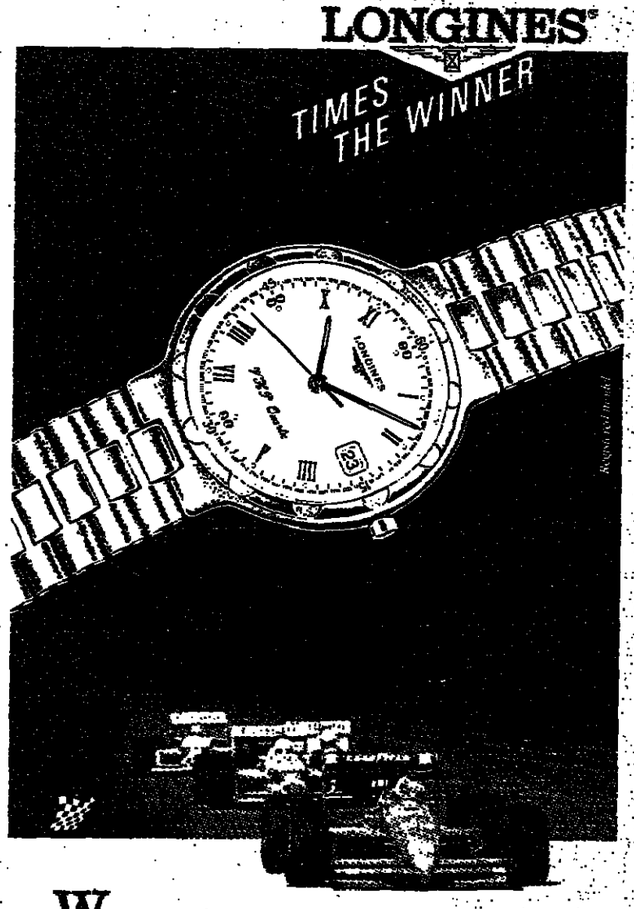

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Longines times winners – winners choose Longines

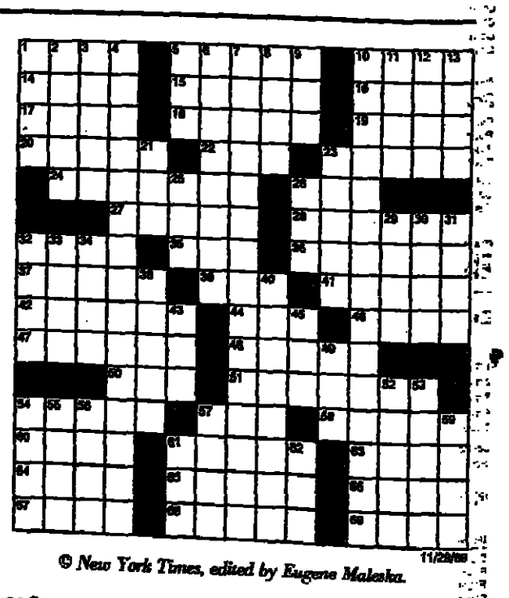
Crossword

ACROSS

1 Stiff collar
5 Swift, graceful horses
10 Loony
14 Sitarist Shankar
15 Fork over
16 "Casta diva," from "Norma"
17 A Cassini
18 Replication
19 Kennel sound
20 Horologist Thomas et al.
22 Terminus
23 Moth's bête noire
24 Military beat
26 Actress MacGraw
27 Inundated
28 Lodestone
32 Ruth's sultanate
35 Packard contemporary
36 Minerva's Greek counterpart
37 Planter's medium
39 Airman's medal: Abbr.
41 "Harold Teen," e.g.
42 Pollen holder
44 Utter
46 Picnic drink
47 Hard
48 Muslim scholars
50 Paul Bunyan's cook
51 An Assyrian capital
54 A Marx
57 Pindar product
58 Put the kibosh on
60 Shield bearing
61 Linda of "Dynasty"
63 White or Blue river
64 Fabulist
65 Pacific battle site: 1944
66 Joy
67 "—— Christie"
68 Atlas addition
69 Use the Morse code

DOWN

1 God who had gold-tipped arrows
2 Old German coin
3 —— Culp Hobby, first Secretary of H.E.W.
4 Comic film classic, with "A"
5 Bow
6 Manumitted
7 Long, long time
8 Tie
9 Agnès or Cécile: Abbr.
10 Annual time
11 Neighborhood
12 "Phfffft!" e.g.
13 Sprinter's goal
21 Musical tool
23 Some London lodgings
25 Coal product
26 Japanese diver
29 Galba's predecessor
30 Geraint's lady
31 Bark cloth
32 Red and Black
33 Kind of ad
34 Commedia dell'——
38 Caller's word
40 Hot, in Hidalgo
43 Cereal grass
45 Hankering
49 King, pawn, etc.
52 Banish
53 Paris's choice
54 Runner Budd
55 Innisfail
56 Outline
57 Chamber for a chef
59 Landowner's document
61 Samuel's mentor
62 Establish



11/29/89

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Solution to Previous Puzzle

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MEDIA MARKETS

Account Transfers Total $100 Million in One Day

By Randall Rothenberg
New York Times Service

NEW YORK — About $100 million in account transfers this week, involving five of the largest U.S. advertising agencies, showed that while some clients are willing to overlook the past, others steadfastly stick to tradition.

The transfers occurred in a single day, Monday. Goodyear Tire & Rubber Co. returned its domestic advertising to J. Walter Thompson USA, yanking $40 million in annual billings from Young & Rubicam.

In 1987, Goodyear, which had fought off a hostile bid by Sir James Goldsmith of Britain, dismissed Thompson in nationalistic retribution against the WPP Group, the British marketing and communications conglomerate that had acquired the agency after a series of hostile maneuvers.

> **While some clients are willing to overlook the past, others steadfastly stick to tradition.**

Procter & Gamble Co., meanwhile, hewed to its longstanding policy forbidding even the slightest conflicts of interest and removed about $50 million worth of Noxell Corp. advertising from Lintas Worldwide, which had worked on the account for more than 40 years.

Noxell's Cover Girl makeup account, worth $42.7 million in billings last year, according to Leading National Advertisers, is being assigned to Grey Advertising. The $7.9 Noxzema skin cream account is going to Leo Burnett in Chicago.

One of Lintas's largest and oldest clients is Unilever NV, a competitor to Procter in the international packaged-goods business. Procter, which acquired Noxell for $1.3 billion in September, was unwilling to tolerate an archrival's agency on its roster.

Monday's account shifts send mixed signals to the advertising agency business. Thompson, which has made a comeback from its lackluster growth during the mid-1980s, has shown yet again that the problems that followed the so-called agency megamergers of the last several years can be successfully overcome.

But Noxell's dismissal of Lintas also shows that large-scale mergers among client companies pose a far greater threat to ad agencies.

THE RELATIONSHIP between Noxell and Lintas had been a longstanding one. When Lintas's predecessor agency, SSC&B, opened in 1946, its first client was the Noxzema Chemical Co.

But as soon as Noxell's acquisition by Procter was announced, the Noxell account's position at Lintas was imperiled.

"There was not realistically a hope of keeping it," said F. Stone Roberts, a group executive vice president at Lintas, who worked on the Noxell account for 19 years. He said the agency "never had any dialogue" with Procter, nor with Unilever, but "they could never coexist in the same system."

The choices of Grey and Burnett, both Procter agencies, are not surprising. Both agencies are experienced in what ad people call the "haba" — for health and beauty aids — category.

Burnett was already the agency for Noxell's Clarion cosmetics. Grey did advertising for Revlon cosmetics for two decades before losing that account in 1987.

At Goodyear, James DeVoe, the vice president of advertising, said that the company wanted to consolidate its advertising at Thompson and that the move did not reflect dissatisfaction with Young & Rubicam.

But a person familiar with the account said that Goodyear's new senior management did not like Y&R's new-wave style television advertising, which featured cheeky taglines followed by quick visual images.

One of the spots asked viewers, "Are you tough on tires?" and showed football players running through a maze of Goodyear tires. Four months ago, Goodyear executives ordered that the commercials be taken off the air.

Mr. DeVoe acknowledged that there had been "creative differ-

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OPEC Increases Its Ceiling

Limit Is Below Current Output

By Youssuf M. Ibrahim
New York Times Service

VIENNA — The Organization of Petroleum Exporting Countries raised its overall production ceiling on Tuesday night to 22 million barrels a day and decided to revise its quota system to give Middle East oil producers firm control over prices and production in the next decade.

The cartel has been producing oil at an estimated 23 million barrels a day.

OPEC raised its overall official ceiling Tuesday by 1.5 million barrels from the present 20.5 million barrels a day, giving a third of the new increase to Kuwait, which has been contending for more than a year that OPEC countries that possess large oil reserves must have a bigger share of oil production within the cartel.

The new quota system is the first indication in two decades of OPEC haggling over prices and production that major oil producers within the cartel — led by Saudi Arabia, Kuwait, Iraq, the United Arab Emirates and eventually Iran — have set out to have the final say over OPEC oil policies for years to come.

Some oil ministers said the new quota and production decisions recognize that as world demand for oil continues to rise those who possess the largest reserves in OPEC will take the lion's share of the growing market and, consequently, set the price of oil as it serves their interests.

"After 1991," said Sheikh Ali Khalifa al Sabah, the Kuwaiti oil minister, "it is possible that people who will be managing the market will be three or four countries within the oil business.

"The quota issue will loose its relevance in the '90s," Sheikh Ali said in a press conference at the end of the OPEC conference, echoing a widespread judgment by many oil analysts and other oil ministers.

Under the accord, Kuwait's share of production went up to 1.5 million barrels a day, 500,000 barrels a day increase above its previous official quota.

Other members of the cartel received proportional increases in their quotas while others still, like Indonesia, whose ability to produce oil is shrinking, received decreased shares.

China: U.S. Labor Troubles

By Martin Tolchin
New York Times Service

NEW YORK — The general counsel of the National Labor Relations Board accused a Chinese-owned steel plant in Delaware on Monday of unfair labor practices after the steelworkers union charged the country with "suppressing workers" in the United States.

The company, CitiSteel USA Inc., is a wholly owned subsidiary of the China International Trust & Investment Corp., an agency of the Chinese government. CitiSteel's chairman, Ming Lu, who is Chinese, maintains his office at the Delaware plant.

Peter W. Hirsch, the labor board's regional director in Philadelphia, said he was authorized to issue a complaint against CitiSteel charging that the company unlawfully refused to recognize and bargain with the steelworkers union.

Mr. Hirsh said that the complaint will also charge that CitiSteel unlawfully refused to consider hiring former employees of the defunct Phoenix Steel Corp., which was CitiSteel's predecessor. The complaint was directed by the acting general counsel, Joseph E. DeSio.

Although Mr. DeSio found CitiSteel to be the successor to Phoenix Steel, CitiSteel contends that it merely bought the assets of Phoenix and was not a successor to the defunct company.

Mr. Hirsch also said his office would seek an order from the labor relations board requiring CitiSteel to offer jobs to former Phoenix steel employees who had applied but were not hired.

That order is subject to CitiSteel's opportunity to demonstrate that its failure to hire specific employees was not discriminatory. Unless settled, the issue will come before an administrative law judge and ultimately the five-member National Labor Relations Board.

The company said in a statement Monday, "CitiSteel believes strongly that it hired the right work force and that its hiring decisions were lawful and prudent in all respects."

CitiSteel expects its work force of up to 350 employees to produce as much steel as the 800 people employed by Phoenix. The plant is producing 14,000 tons of steel plate a month, and management says it hopes to increase production to 20,000 tons a month, for annual sales of $100 million.

The case was brought by the United Steelworkers of America, which has sought to embarrass China over the hiring issue.

In an open letter to the Chinese government, the union said: "How ironic, the People's Republic of China, which professes to be a workers' government in their own land, is guilty of suppressing workers in ours."

"CitiSteel may like to call itself a 'Socialist conglomerate,' but when it comes to worker issues, it acts just like the worst capitalist," the letter said.

Norman Hayman, staff representative for United Steelworkers District 7, said Monday that the labor relations board action "vindicates what we've been saying all along."

James E. Hasson, the president of CitiSteel, has contended that the company had not hired the former Phoenix steel employees because it was running the operation differently. Mr. Hasson said CitiSteel employees do a number of jobs, while Phoenix workers performed only one job.

As for recognizing the steelworkers union, Hasson said the company told its employees, "We do not feel that they need a third party to represent them, but they, of course, have the right to bring in a third party."

AMP Wins Pearl Group Bid

Compiled by Our Staff From Dispatches

LONDON — Australian Mutual Provident Society said it gained control of its acquisition target Pearl Group PLC on Tuesday, apparently ending a two-month, £1.27 billion ($2.03 billion) bid to buy the British insurance company.

AMP, the largest Australian insurer, said it acquired 10.3 million shares of Pearl on Tuesday, bringing its stake to 91.23 million shares, or 50.63 percent. The bid, of 690 pence per share, was not declared unconditional because not all of the purchases have been completed, according to AMP.

Pearl opposed the takeover offer, which began with a 605 pence bid on Oct. 2. That followed AMP's June purchase of a 13 percent stake in Pearl from FAI Insurances Ltd. at a price of 418 pence per share, or £99.48 billion.

On Nov. 16, AMP raised its offer to 690 pence in cash or loan notes.

Pearl refused to comment on AMP's announcement, saying it would wait until a board meeting scheduled for Wednesday. In rejecting the bid, the British company previously said the offer did not reflect its true value. Pearl said it was worth £1.38 billion, or 765 pence a share.

Financial sources said pension funds, the main shareholders in Pearl, had preferred to take the AMP offer given the current volatile state of the financial markets.

Insurance companies, which hold 20 percent to 25 percent of the capital, along with many small investors, supported Pearl management, they added.

On the London Stock Exchange on Tuesday, Pearl fell 3 pence, to 688 pence, on volume of 32.9 million shares. Some investors had been hoping a friendly buyer might emerge to top AMP's bid, keeping the Pearl price slightly above the 690 pence level in past trading sessions.

With the price below its bid, AMP was allowed under British takeover rules to buy shares in the market as well as by tender.

AMP has about 30 percent of the life insurance and pension markets in Australia. It is the largest manager of private retirement funds in Australia and New Zealand. At the end of 1988, it managed assets of about 30 billion Australian dollars ($23.50 billion) under management.

The Australian insurer has said its bid for Pearl was part of a strategy to become a major force in international life insurance.

In the six months to June 30, Pearl recorded pretax profit of £31.14 million, up 7.8 percent from £28.88 million in the like 1988 period. It manages about £7 billion in funds. *(AFP, Reuters)*

Suez Sets Link With Danish Insurer Baltica

Reuters

PARIS — Compagnie Financière de Suez linked with the Danish insurer Baltica Holding A/S on Tuesday, in a deal that bolstered the French company's growing European financial empire.

The complex deal includes Suez taking a 23 percent stake in Baltica for 2.2 billion francs ($360.1 million) and becoming its largest shareholder, while the Danish concern will buy a 3 percent stake in Suez for 1.5 billion francs.

Also, Baltica's 82 percent-owned Baltica Insurance will invest 1.5 billion francs in a new company, Victoire/Colonia NV, giving it a stake of 7 percent to 8 percent, according to Peter Christoffersen, chief general manager of Baltica.

Victoire/Colonia, a Netherlands holding firm now being formed, will be owned jointly by the Suez subsidiary Groupe Victoire, Baltica and Bankhaus Sal Oppenheim Jr & Co., a former shareholder of Colonia Versicherung AG. Victoire will be the largest shareholder, a Baltica statement said.

Suez acquired Victoire for 27 billion francs earlier this year in a takeover bid that also included the purchase of Compagnie Industrielle. Industrielle had held 40 percent of Victoire. Suez has said it would sell up to 49 percent of Victoire to other concerns.

In July, Victoire bought Colonia, the No. 2 West German insurer, for an estimated 14 billion francs. The Suez move on Victoire and Industrielle was seen as part of its strategy to add major European insurance operations to its banking and industrial bases. Suez, the company that built the Suez Canal, controls Banque Indosuez and Société Générale, the Belgian industrial giant.

Suez and Baltica disclosed last week that they were talking about a possible alliance.

A Suez statement issued Tuesday said the two companies planned to work together across Europe. "This operation, the largest ever by a French group in a Scandinavian country, shows the wish of both groups to work together on a European scale," the statement said.

In Copenhagen, Mr. Christoffersen said, "This agreement has fulfilled our ambition of placing Baltica in a Europe-wide insurance network."

He said Suez would be in a significant but not dominating position and had agreed not to hold more than 25 percent of Baltica Holding's capital.

After Suez, Baltica's biggest shareholders is AM Brandforsikring, another Danish insurer, which has a 16 percent stake. It is followed by ATP, a Danish pension fund that owns 10.5 percent.

To cement their deal, Mr. Christoffersen will join the Suez board, and the Suez chairman, Renaud de la Genière will join the Baltica board.

Suez and Baltica will discuss insurance venture, and Mr. Chistoffersen said his company also expects cooperation in other areas, such as banking.

He said Baltica's position as a Danish company gave it advantages throughout Scandinavia, where it would in future protect the interests of its partners. Baltica has about 10 percent of the Danish life insurance market and 20 percent of other kinds of coverage in the country.

Mr. Chistoffersen said Baltica remains open to alliances with other Danish insurers. He said he did not know who had acquired an 18-percent stake in the company; many of those shares were purchased earlier this month. He said recently he feared the buying might lead to a hostile takeover bid.

Danish law enables shareholders to remain anonymous although Baltica rules require disclosure three months after purchase.

Last month, Société Centrale d'Investissements, a French investment concern that lost to Suez in the battle for control of Victoire, told Baltica it owned more than 10 percent of Baltica Insurance.

In Tuesday trading on the Paris Bourse, Suez rose 2.70 francs, to 411 francs. Dealers said it was aided by expecations of a capital gain of 250 million to 300 million francs at Banque Indosuez, after Deutsche Bank AG announced a friendly £950 million ($1.52 billion) bid for Morgran Grenfell Group PLC on Monday.

Indosuez has a 14.9 percent stake in Grenfell.

CURRENCY RATES

Cross Rates

Nov. 28

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.828	3.169	1.128	0.3306	0.153 *	—	5.371 *	1.2621	1.4098 *
Brussels(a)	37.755	58.96	20.997	6.1535	2.8477 *	18.6175	—	23.5045	0.2625
Frankfurt	1.7978	2.809	—	0.2931	0.1356 *	0.8864	4.763 *	1.1195	1.25 *
London (b)	1.5613	—	2.7933	9.5423	2,064.50	3.1508	58.455	2.4945	224.355
Milan	1,326.50	2,071.45	737.52	216.20	—	653.90	35.131	824.48	9.212
New York(c)	—	1.5665 b	1.776	6.071	1,312.75	2.0045	37.725	1.5878	143.20
Paris	6.1365	9.5885	3.4126	—	0.4626 *	3.0258	0.1626	3.8187	4.265 *
Tokyo	143.40	223.99	80.09	23.45	0.1087	71.01	3.8079	89.35	—
Zurich	1.601	2.50	0.8921	0.2612	0.1208 *	0.7899	4.2358 *	—	1.1142 *
1 ECU	1.1329	0.726	2.037	6.9515	1,502.45	2.2979	42.7641	1.8194	162.934
1 SDR	1.2834	0.8212	2.3072	7.8753	1,702.15	2.6027	48.4533	2.0604	184.098

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.2215	Mex. peso	2644.00	S. Afr. rand	2.6148
Austral. $	1.2718	Greek drac.	164.30	N. Zealand $	1.69779	Soviet ruble*	0.63
Austr. schil.	12.65	Hong Kong $	7.809	Nig. naira*	5.2995	Span. peseta	115.40
Brazil cruz.	6.947	Indian rupee	17.036	Norw. krone	6.849	Swed. krona	6.417
Canadian $	1.1673	Indo. rupiah	1782.00	Phil. peso	21.76	Taiwan $	25.90
Chinese yuan*	3.7221	Irish £	0.6817	Port. escudo	156.00	Thai baht	25.69
Danish krone	6.981	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5582	Kuwaiti dinar	0.295	Sing. $	1.952	UAE dirham	3.6695
		Malay. ring.	2.699	S. Kor. won	675.90	Venez. boliv.	43.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5536	1.5446	1.5368	Canadian dollar	1.1710	1.1745	1.1783
Japanese yen	143.60	143.37	143.03	Swiss franc	1.6045	1.6038	1.6036
Deutsche mark	1.7966	1.7964	1.7964				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	8-8¼	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	8½-8¼	8½-8¼	[illegible]	[illegible]	[illegible]	[illegible]	10⅞-11	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 28

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8¾	8½
Com. paper 90-179 days	7¾	7¾
3-month Treasury bills	7.71	7.69
6-month Treasury bills	7½	7.48
3-month CD's	7.85	7.85
6-month CD's	7.85	7.85
Japan		
Discount rate	3¾	3¾
Call money	6 3/32	6 3/32
1-month interbank	6¾	6¾
3-month interbank	6 11/16	6¾
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7¼	7.35
1-month interbank	7.70	7.70
3-month interbank	8.15	8.15
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	14¾	14¾
1-month interbank	15 3/16	15 3/16
3-month interbank	15.00	15 1/16
France		
Intervention rate	9½	9½
Call money	10 5/16	10¼
1-month interbank	10¾	10¾
3-month interbank	10¾	10 9/16
6-month interbank	10 9/16	10 9/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 28

1 month	8¾ - 8½
2 months	8½ - 8¾
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Nov. 28

Merrill Lynch Ready Assets
30-day average yield: 8.21
Telerate Interest Rate Index: 8.153
Source: Merrill Lynch, Telerate.

GOLD

Nov. 28

	A.M.	P.M.	Ch'ge
Hong Kong	411.75	409.35	— 8.80
Luxembourg	410.10	—	— 6.90
Paris (12.5 kilo)	408.89	408.52	— 7.89
Zurich	409.55	409.65	— 5.10
London	410.40	409.75	— 4.00
New York	—	413.50	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Deficit Grew a Bit In Quarter

The Associated Press

WASHINGTON — The U.S. merchandise trade deficit edged up $200 million to $27.75 billion from July through October after declining in the two previous quarters, the government reported Tuesday.

The deficit, reported on a balance of payments basis, was a little wider than expected. Earlier monthly reports on trade from the Commerce Department, on a slightly different basis, had indicated a small improvement.

The department said the third-quarter deficit showed a 0.7 percent increase from the April-June quarter, when the gap totaled $27.55 billion.

Exports advanced 0.2 percent to $91.57 billion, while imports grew 0.3 percent to $119.32 billion.

Both exports and imports were at record levels for the fifth consecutive quarter.

The second-quarter deficit had been the lowest since a $25.7 billion imbalance in the first quarter of 1985.

For the first nine months of the year, the deficit was running at an annual rate of $111.6 billion, down 12.3 percent from the $127.2 billion trade gap registered in all of 1988.

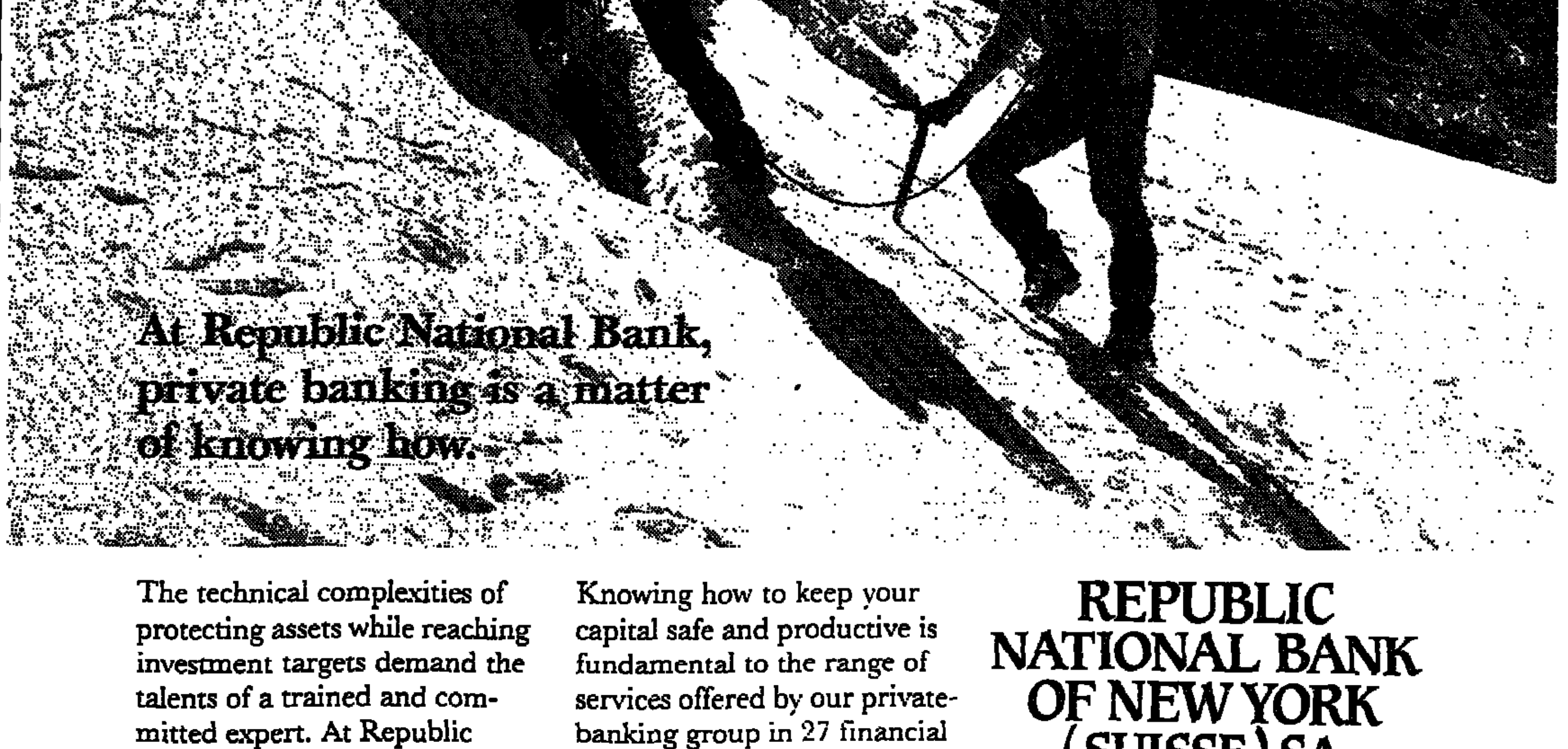
The imbalance narrowed 11.4 percent to $28.38 billion in the first quarter and declined a further 2.9 percent to $27.55 billion in the second.

Some analysts and Bush administration officials have questioned whether the deficit can continue to improve substantially in the months ahead.

Some say that exports, which have been propped up by prosperous overseas economies, will continue to be hampered by the relatively high value of the dollar. At the same time, imports continue to be relatively strong.

The administration has based its predictions of healthy economic growth partly on the belief that exports would keep expanding.

In the third quarter, nonfarm exports increased $1.2 billion, or 2 percent, to $81.8 billion. The sector was boosted by shipments of capital goods, including aircraft and parts to Western Europe, Japan and newly industrialized countries in the Far East.



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MARKET DIARY

Via Associated Press Nov. 28

London Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	310.20	321.40	323.40	322.00	320.00	325.00
Mar	321.40	321.60	326.20	320.20	322.40	322.60
May	317.80	318.20	322.40	317.00	319.20	319.60
Aug	312.40	312.60	315.00	312.40	312.40	312.80
Oct	305.00	305.40	307.60	305.60	305.60	306.00
Dec	295.00	300.00	300.00	300.00	295.20	304.80
Mar	287.00	287.40	287.00	287.00	287.00	288.00
Volume: 5,581 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	630	651	662	650	660	665
Mar	643	644	650	640	650	651
May	653	655	660	649	658	659
Jul	667	669	672	663	671	672
Sep	686	687	687	680	686	688
Dec	711	712	712	705	710	713
Mar	730	732	735	727	731	735
Volume: 6,589 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	705	706	708	702	705	707
Jan	687	688	689	682	684	685
Mar	685	687	686	682	681	682
May	700	701	704	700	698	700
Jul	718	720	722	718	717	718
Sep	740	742	743	739	737	738
Nov	760	762	758	758	750	758
Volume: 1,892 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	185.25	185.50	186.50	184.00	185.00	185.50
Jan	179.00	179.50	181.25	178.50	179.75	180.00
Feb	173.00	173.25	175.25	173.50	174.00	174.25
Mar	168.50	—	170.75	168.75	169.00	169.25
Apr	—	163.00	165.50	163.25	164.00	164.50
May	160.00	161.00	162.00	161.00	161.50	161.75
Jun	157.50	159.00	160.00	159.00	159.00	160.00
Jul	158.00	161.00	159.50	159.00	157.50	158.00
Volume: 7,634 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,415	2,400	2,395	2,410	—18
May	2,435	N.T.	2,420	2,440	—22
Aug	2,550	N.T.	2,505	2,540	—24
Oct	2,400	2,390	2,335	2,375	—20
Dec	N.T.	N.T.	2,265	2,300	—18
Mar	N.T.	N.T.	2,265	2,300	—18
Est. vol: 71 lots of 50 tons. Prev. actual sales: 71. Open interest: 12,749.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	—35
Mar	N.T.	N.T.	—	660	—45
May	N.T.	N.T.	—	665	—45
Jly	N.T.	N.T.	—	670	—45
Sep	N.T.	N.T.	—	690	—40
Dec	N.T.	N.T.	—	720	—40
Mar	N.T.	N.T.	—	730	—45
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	600	630	— 5
Jan	N.T.	N.T.	610	635	— 5
Mar	N.T.	N.T.	630	640	Unch.
May	N.T.	N.T.	635	650	+ 2
Jly	N.T.	N.T.	640	660	— 2
Sep	N.T.	N.T.	670	700	—10
Nov	N.T.	N.T.	675	—	—15
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 204.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1720.00	1723.00	1701.00	1713.00
Forward	1713.00	1714.00	1708.00	1709.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1607.00	1609.00	1597.00	1598.00
Forward	1617.00	1618.00	1608.00	1610.00
LEAD Sterling per metric ton				
Spot	430.00	431.00	429.00	430.00
Forward	429.00	430.00	428.00	429.00
NICKEL Dollars per metric ton				
Spot	9100	9200	9300	9350
Forward	8510	8525	8840	8850
TIN Dollars per metric ton				
Spot	6560.00	6580.00	6670.00	6700.00
Forward	6480.00	6700.00	6800.00	6810.00
ZINC (High Grade) Dollars per metric ton				
Spot	1375.00	1385.00	1385.00	1390.00
Forward	1330.00	1335.00	1325.00	1330.00

Source: AP.

U.S. Treasuries

Nov. 28

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.70	7.72	7.98	7.90
6-month bill	7.48	7.50	7.90	7.84
1-year bill	7.23	7.25	7.77	7.74
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	102 14/32	102 16/32	7.91	7.91

Source: Salomon Brothers.

Currency Options

PHILADELPHIA EXCHANGE Nov. 28

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	77	r	r	r	0.24	r	r
78.58	78	0.86	r	r	0.59	1.33	r
78.58	79	r	0.65	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	150	r	r	r	0.15	r	r
156.79	157½	r	r	r	0.42	1.40	r
156.79	155	2.08	r	r	1.14	2.45	r
156.79	157½	1.05	1.50	r	r	r	r
156.79	160	0.32	1.00	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	r	r	3.12	r	r	r
85.71	83½	2.14	r	r	r	r	r
85.71	84	r	r	r	r	0.09	0.49
85.71	84½	r	r	r	0.03	0.21	r
85.71	85	r	r	r	r	r	1.07
85.71	85½	r	r	r	r	r	1.29
62,500 West German Marks-cents per unit.							
Mark	50	6.40	r	r	r	r	r
56.31	51	r	r	5.43	r	0.03	r
56.31	52	4.40	r	r	0.02	r	r
56.31	53	2.80	r	r	0.03	r	0.47
56.31	54	2.26	2.54	2.89	r	0.30	r
56.31	55	1.50	1.80	1.90	0.15	0.47	0.82
56.31	55½	r	r	s	0.27	0.82	s
56.31	56	0.78	1.04	1.55	0.68	0.82	1.56
55.81	57	0.35	0.58	1.14	r	r	r
56.31	58	0.13	0.35	0.80	r	r	r
56.31	59	r	r	0.52	r	r	r
55.81	60	r	r	0.29	r	r	
6,250,000 Japanese Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.06
69.71	67	r	r	r	0.02	0.11	r
69.71	68	r	r	r	0.07	0.22	r
69.71	69	r	r	r	0.20	0.47	1.00
69.71	70	0.47	0.83	1.40	0.62	0.87	1.35
69.72	71	0.16	0.42	0.90	1.43	r	r
69.72	72	0.06	0.20	0.65	r	r	r
69.72	73	r	0.09	0.40	r	r	r
69.72	76	r	r	0.11	r	r	
6,250,000 Japanese Yen-European Style.							
69.72	69	r	r	r	0.24	r	r
69.72	70	0.38	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	59	r	r	r	r	0.10	r
63.05	60	3.10	r	3.55	r	r	r
63.05	61	2.10	r	r	r	0.39	r
63.05	61½	r	r	s	0.33	r	s
63.05	62	0.75	1.20	r	r	r	r
63.05	63	0.66	r	r	0.63	1.01	r
63.05	63½	0.43	r	s	r	r	s
63.05	64	0.35	0.54	0.92	r	r	r
63.05	65	0.09	0.25	r	r	r	r
63.05	66	r	r	0.63	r	r	
62,500 Swiss Francs-European Style.							
63.05	61	2.12	r	r	r	r	r
63.05	62	1.30	r	r	r	r	r
63.05	63	r	r	1.62	r	r	
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	r	r	r	0.16

Total call vol. 19,778 Call open int. 343,858
Total put vol. 9,561 Put open int. 398,110
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.755	0.755
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.182	1.182
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.695	5.735
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	99.50	99.00
Tin, lb	4.0328	4.0672
Zinc, lb	0.73	0.73

Source: AP.

NYSE Diary

	Close	Prev.
Advanced	848	882
Declined	642	612
Unchanged	506	489
Total issues	1996	1983
New Highs	56	73
New Lows	35	27

AMEX Diary

	Close	Prev.
Advanced	288	282
Declined	269	307
Unchanged	300	268
Total Issues	857	857
New Highs	17	14
New Lows	22	17

NASDAQ Diary

	Close	Prev.
Advanced	1,014	934
Declined	962	1,038
Unchanged	2,456	2,389
Total Issues	4,257	4,351

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 27	288,119	451,307	3,254
Nov. 24	221,400	286,812	2,103
Nov. 22	386,557	435,503	3,006
Nov. 21	312,166	477,513	2,424
Nov. 20	287,306	476,675	13,846

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Central & Sothrn	–	.02	12-21	12-11
Stratton Mthly	M	.13	12-8	11-30
INCREASED				
American Express	Q	.23	2-9	1-5
Key Centurion Bnc	Q	.15	1-2	12-15
Pikeville National	Q	.25	1-1	12-20
Technitrol Inc	Q	.28	1-30	1-16
STOCK SPLIT				
SciMed Life Systems — 2-for-1				
USUAL				
American Bank	Q	.30	12-22	12-8
Atlantic Energy	Q	.72	1-15	12-15
BellSouth Corp	Q	.63	2-1	1-10
Blount Inc cl-A	Q	.11¼	1-2	12-15
Blount Inc cl-B	Q	.10	1-2	12-15
BTR Realty Inc	S	.04	12-15	12-7
Centennial Svgs Bk	Q	.10	12-29	12-8
Central & Sothrn	Q	.09	12-21	12-11
Detroit Edison	Q	.42	1-15	12-19
F&M Fincl Svcs	Q	.11	1-26	1-8
Green (Daniel)	Q	.10	1-2	12-8
Hartford Steam	Q	.40	1-25	1-10
Haverfield Corp	.	.08	12-29	12-13
Mid-Hudson Sav.	Q	.10	12-29	12-8
NBSC Corp	Q	.11	1-2	12-18
San Diego G&E	Q	.67½	1-15	12-18
Stratton Mthly	M	.16	12-8	11-30
United Industrial	Q	.16	2-28	1-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2691.55	2715.02	2677.26	2702.01	+ 7.04
Trans	1179.41	1188.12	1168.92	1177.28	— 1.06
Util	222.52	223.53	221.58	223.03	+ 0.57
Comp	1013.79	1021.57	1007.52	1015.79	+ 1.60

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	395.88	393.41	395.27	+0.39
Transp.	274.07	272.54	273.56	+0.20
Utilities	145.13	144.58	144.88	—0.24
Finance	32.89	32.70	32.79	—0.04
SP 500	346.33	344.41	345.77	+0.16
SP 100	323.72	321.63	322.99	+0.32

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	191.57	190.81	191.34	+0.21
Industrials	228.75	227.79	228.53	+0.41
Transp.	176.03	174.97	175.54	+0.40
Utilities	95.88	95.58	95.68	—0.15
Finance	162.15	161.63	161.95	+0.04

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Year Ago
Composite	456.66	+0.49	454.14	368.15
Industrials	444.99	+0.57	441.74	359.78
Finance	522.45	+0.27	522.95	468.35
Insurance	556.61	+2.38	548.24	424.84
Utilities	736.32	+0.77	731.46	471.37
Banks	421.90	—0.89	422.29	434.68
Transp.	474.16	—0.60	473.47	385.58

AMEX Stock Index

High	Low	Close	Ch'ge
375.11	373.06	375.10	+1.06

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.53	—0.01
Utilities	94.98	—0.02
Industrials	92.09	+0.03

Market Sales

NYSE 4 p.m. volume	153,770,000
NYSE prev. cons. close	164,347,890
Amex 4 p.m. volume	12,540,000
Amex prev. cons. close	13,453,000
NASDAQ 4 p.m. volume	125,328,000
NASDAQ prev. 4 p.m. volume	108,176,000
NYSE volume up	68,828,800
NYSE volume down	57,101,200
Amex volume up	6,050,000
Amex volume down	3,221,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chevrn	36562	67¾	66¼	67¾	— ½
Exxon	25106	48⅛	46¾	47⅞	+1
vlPSNH	24533	3⅞	3¼	3½	— ⅛
GenEl	20696	62¼	60⅝	61¼	+ ⅜
PhilMr s	16479	41¾	41	41½	
Texaco	15152	55	53⅞	54¼	+ ⅞
Unocal s	13983	28⅛	27⅞	28¼	+ ⅜
McDnl s	13059	33	32½	32⅝	— ⅛
SmtB eq	12947	39¾	38⅞	39	
AmExp	12314	35⅛	34⅞	35⅛	+ ⅛
CanPcg	11673	21⅝	21⅛	21⅝	+ ¼
TexUtil	11670	34½	34	34¼	— ½
IBM	11573	99⅛	98½	98⅞	— ½
PhilPet	11527	23½	22⅝	23⅜	+ ⅛
AT&T	10524	43¼	42⅞	43⅛	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HomeSh	12946	7⅛	6⅜	7	+ ⅜
EchoBy	5829	18⅞	18	18⅛	
Atari	4642	10⅞	10	10⅝	+ ⅝
BAT In	4334	12⅝	12¼	12⅜	+ ⅛
Diasonc	3376	4⅛	3⅞	3⅞	
FruitL	3229	13¼	12⅝	13¼	+ ½
CamCr	2708	19⅞	18⅝	19½	+1⅞
ENSCO	2673	3⅞	3⅝	3⅝	
Conest	2548	2¼	2	2¼	+ ⅛
A-ge sc	2260	12¼	11¾	12	+ ¼
ICH	2200	6⅛	5⅞	6	+ ⅛
TexAir	1967	13⅛	13	13⅛	
JanBell	1907	26⅛	25⅛	25⅞	+ ¼
US Bio n	1862	6⅞	6½	6⅝	
PegGld	1793	14⅜	13⅜	14	— ¼

Modest Price Gain Puts Dow Above 2,700 Mark

United Press International

NEW YORK — Stock prices closed higher on the New York Stock Exchange on Tuesday with the Dow industrials pushing above the 2,700 level for the first time since the market collapse in October.

The Dow Jones industrial average, which rose 19.42 points Monday, rose 7.04 to close at 2,702.01.

Among broader market indicators, the New York Stock Exchange composite index closed up 0.20 to 191.33. Standard & Poor's 500-stock index rose 0.16 to 345.77. The price of an average share gained 3 cents.

Advances led declines by an 8-6 margin. Big Board volume totaled 153.7 million shares compared with the 149.3 million shares traded Monday.

The Dow last closed above 2,700 on Oct. 12, the day before it plummeted 190.58 points, which analysts said made the level a key psychological barrier.

Sidney Dorr, vice president in charge of equities trading at Charles Schwab & Co. in San Francisco, said "the course of least resistance for the market now is to the upside.

"If the market was going to sell off, it had excuses yesterday to do it," he said. "When it didn't, that restored a lot of short-term confidence."

One of the excuses for a selloff came in the form of a hint from the Federal Reserve Board on Monday that it may not have eased credit. The Fed unexpectedly drained money from the banking system, which continued to weigh on prices early Tuesday before the market rebounded late in the morning, in preparation for a possible year-end rally, analysts said.

However, Mr. Dorr said the market probably will need a good bit of fuel to propel the blue chips significantly above 2,700 and then 2,750, calling those "real resistance levels."

In trading Tuesday, Chevron was the most active NYSE issue, down ½ to 67¾ after gaining Monday on the news that the company had created an employee stock ownership plan that would buy $1 billion in new shares.

In composite trading, Exxon followed, up 1 to 47⅞ along with other oil stocks following an agreement on production among ministers of the Organization of Petroleum Exporting Countries in Vienna.

N.Y. Stocks

Public Service of New Hampshire was third, down ⅛ to 3½.

Among other blue chips, IBM rose ½ to 98⅞, AT&T lost ⅛ to 43, General Electric gained ⅜ to 61¼, and Westinghouse rose ¾ to 74.

Elsewhere in the oil sector, Texaco closed up ⅞ to 54¼, Mobil rose ⅜ to 58¾, and Unocal added ⅜ to 28¼.

Technology issues continued to show weakness in the uncertain interest rate environment. Digital Equipment fell 1⅛ to 86¾, Compaq lost 1⅞ to 90¼, and Texas Instruments dropped 1 to 36½.

Georgia-Pacific jumped 1½ to 49⅛ after turning up the heat on Great Northern Nekoosa to agree to a takeover, reports saying it would seek a meeting of stockholders to try and oust the company's directors. Maytag was up 1⅜ to 20⅝, reportedly after an analyst's recommendation.

BUSINESS BRIEFS

Mitsubishi Corp. to Issue New Shares

TOKYO (Reuters) — Mitsubishi Motors Corp. will issue 80 million new shares at market price through public placement, the company said Tuesday.

Issuing price and other details will be set at a board meeting in early December and payment is due on Dec. 26. The new issues will bring outstanding capital shares up to 853.89 million. The 92 billion yen ($657 million) will be used for capital investment and repayment of loans.

VEBA Will Expand in East Germany

MUHLHEIM, West Germany (Reuters) — VEBA AG of West Germany will inject up to 300 million Deutsche marks ($167.6 million) into Stinnes AG., its trading unit, to help finance expansion in East Germany, its management board chairman, Hans-Jürgen Knauer said.

He said Stinnes could set up new branches in the chemical and construction industries. The company is an important trading partner for East Germany, exchanging goods worth 1.3 billion DM a year.

Bank Reduces DSM Profit Forecast

AMSTERDAM (Reuters) — Analysts at Credit Suisse First Boston said in a report they have cut their earlier profit forecasts for the Dutch chemical firm NV DSM by 25 percent for 1990 and 31 percent for 1991. The bank also said DSM's current share price was too low.

The firm's lower forecast stems from its bearish outlook for profit margins in the petrochemical industry. It sees profit per share at 20.48 guilders ($10.18) in 1990 and 19.18 guilders in 1991. The bank forecasts full 1989 profit per share at 30.90 guilders.

Lufthansa Turnover Rises 10.7%

FRANKFURT (Reuters) — The West German airline Deutsche Lufthansa AG said turnover for the first nine months of 1989 rose 10.7 percent to 8.48 billion Deutsche marks ($4.73 million) and earnings were also higher. The company provided no profit figures.

In a letter to shareholders, Lufthansa also said expenditure rose during the period because of higher fuel costs and structural congestion in the West German and European airport security systems.

Commerzbank Profit at '88 Levels

FRANKFURT (Reuters) — Commerzbank AG said its total operating profit in the first 10 months of 1989 was roughly at the same level as in the same period of 1988. In 1988 Commerzbank said total group operating profit was about $1.31 billion Deutsche marks ($731 million). In line with the usual practice, Commerzbank gave no absolute figures for interim operating profit. Walter Seipp, Commerzbank's management board chairman, said that income from trading on the bank's own account had improved over the summer after a difficult start in the year.

Dollar Near Year's Low Against Rising Mark

Reuters

NEW YORK — The Deutsche mark rose against major currencies on Tuesday, surprising traders with its ongoing strength and ending near its highest level of 1989 against the dollar.

Expectations of an upward trend in West German interest rates is boosting the mark against major currencies. Speculation about higher West German rates stems from the flood of immigrants and visitors from East Germany, which are expected to boost inflation.

"Mark strength is the dominant factor," said John Lyman, senior customer dealer at Bank of Tokyo. "People were looking for a correction in the mark, and it just reversed around."

The dollar ended at 1.7760 DM, down from 1.7892 DM on Monday. The close was the lowest for the dollar against the West German unit since 1.7680 on Jan. 3.

Against the yen, the dollar slipped to 143.20 from 143.25 on Monday.

Unsubstantiated rumors of higher Swiss interest rates brought the U.S. currency down through support at 1.5950 Swiss francs to an eventual finish of 1.5878, below the Monday close of 1.6030.

The Swiss rumor pulled the dollar down against the mark as well, reversing a morning rally. In Europe, the dollar had closed mostly higher in light trading on the view that U.S. interest rates were unlikely to fall.

There were, however, reports of

Foreign Exchange

speculative buying in the dollar at reduced levels by pension and mutual funds and from investors in the Middle East.

Strength in the mark also was apparent against the yen. The West German currency ended at about 80.63 yen, up from 80.06. Recent yen weakness against the mark has buoyed the dollar against the Japanese unit.

In late trading, the British pound was quoted at 2.7830 DM, down from 2.7876. Comments by John Major, the British chancellor of the Exchequer, that November inflation figures would be disappointing pressured sterling, dealers said.

Nonetheless, the pound rose to $1.5665 from $1.5580, boosted by technical factors.

The dollar also fell to 6.0710 French francs from 6.1105.

Comments by Michael J. Boskin, chairman of the President's Council of Economic Advisers, that he sees U.S. interest rates weakening weighed on the dollar. They overcame the dollar-boosting impact of central bank's move on Monday to drain money from the American banking system.

That move boosted the dollar in Europe and early in the United States on Tuesday. The Fed had drained reserves when banks were charging one another 8.3125 percent for overnight loans.

The action countered speculation last week that the central bank had dropped its target for the federal funds rate to 8.25 percent from 8.50 percent.

In London, with the interest rate outlook for the United States shifting to one of stability, the dollar rose to 1.7935 DM, up from 1.7888 DM on Monday, and to 143.70 yen, up from 143.28.

The pound, however, firmed to $1.5613 from $1.5595.

Traders said although the medium- to long-term outlook for the pound was still bearish, it is heavily oversold and may find some support in the near term.

Ian Amstad, economist at Chase Investment Bank in London, pointed out that Deutsche Bank AG is likely to be a buyer of sterling following its £950 million for Morgan Grenfell Group PLC. He also said Japanese investors may be buyers of sterling, having expressed interest in the forthcoming privatization of a group of British water companies.

Not all dealers agreed that the Fed would keep rates from falling.

"The Fed's lack of easing does not change the fundamental direction of U.S. interest rates, which is still down," said Mr. Amstad. "Further easing can be expected in due course, possibly after the employment data on Dec. 8."

The Treasury bond market found little direction in the conflicting views. The bellwether 30-year bond ended unchanged at a yield of 7.91 percent. Short-term rates edged higher, with three-month bills yielding 7.98 percent, up from 7.90 percent.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.7935	1.7888
Pound sterling	1.5613	1.5595
Japanese yen	143.70	143.28
Swiss franc	1.6008	1.6020
French franc	6.1175	6.1113

Source: Reuters

U.S. FUTURES

Via Associated Press Nov. 28

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.07	4.09	4.06½	4.06¾	
4.43	3.87	Mar	4.08¾	4.10	4.08	4.08¼	—.00½
4.32	3.70	May	3.91	3.91½	3.89¼	3.90	+.00½
3.85	3.42¼	Jul	3.62	3.63	3.60	3.62	+.01½
3.73	3.48	Sep	3.66½	3.67½	3.64½	3.66	+.01
3.80	3.56	Dec	3.77	3.78	3.76	3.76¾	+.01¼
Est. Sales Prev. Sales 9,395							
Prev. Day Open Int. 52,094 off 58							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.33¾	2.34½	2.32¾	2.34¼	+.01
2.86½	2.26	Mar	2.37¼	2.39	2.37¼	2.38¼	+.01¼
2.89½	2.30	May	2.42¼	2.43¼	2.41½	2.42¾	+.00¾
2.85	2.31	Jul	2.45¼	2.47	2.45¼	2.46½	+.01¼
2.71	2.29	Sep	2.39¾	2.42	2.39½	2.39¾	+.01½
2.63½	2.22	Dec	2.35½	2.38¼	2.35½	2.37	+.02
2.55	2.41	Mar	2.44	2.44¼	2.43¼	2.44	+.02½
Est. Sales Prev. Sales 66,902							
Prev. Day Open Int. 191,007 off 1,898							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.77	5.80	5.75	5.79¼	+.03½
7.74	5.63½	Mar	5.90½	5.92¾	5.88	5.92½	+.03¾
7.78	5.73½	May	6.01½	6.04½	5.99¼	6.04¼	+.03¾
7.31	5.78½	Jul	6.10	6.12¾	6.07½	6.12½	+.03½
7.05	5.78	Aug	6.11¾	6.13	6.09	6.13	+.02¾
6.60	5.68	Sep	6.03½	6.04½	6.03	6.04	+.00½
6.60	5.64½	Nov	6.07½	6.04½	6.00½	6.04	+.01½
6.25	5.87	Jan	6.13½	6.15	6.11	6.15	+.01½
Est. Sales Prev. Sales 34,643							
Prev. Day Open Int. 97,334 off 1,690							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	184.30	184.50	182.30	184.40	+.30
230.00	175.50	Jan	183.90	184.50	183.10	184.40	+.50
249.20	175.20	Mar	183.30	184.30	182.70	184.30	+.90
230.50	174.50	May	182.50	183.50	181.60	183.30	+.90
208.00	174.00	Jul	182.30	183.80	181.80	183.60	+1.20
188.00	173.50	Aug	182.50	184.00	182.20	183.50	+1.40
185.30	171.50	Sep	182.50	184.00	182.20	183.50	+1.10
185.00	174.00	Oct	182.00	183.50	181.80	183.10	+.60
185.00	174.00	Dec	182.50	184.00	182.50	183.70	+.70
Est. Sales Prev. Sales 17,988							
Prev. Day Open Int. 64,038 off 417							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.76	18.87	18.68	18.77	+.06
25.45	18.25	Jan	18.95	19.08	18.89	19.03	+.12
25.86	18.78	Mar	19.38	19.51	19.31	19.44	+.13
26.05	19.20	May	19.75	19.84	19.67	19.82	+.12
25.80	19.50	Jul	20.05	20.14	19.95	20.07	+.12
23.90	19.50	Aug	20.05	20.10	20.02	20.09	+.12
21.70	19.50	Sep	20.10	20.10	20.10	20.10	+.13
21.35	20.00	Oct				20.12	+.02
21.50	20.10	Dec				20.16	—.01
21.45	20.15	Jan				20.12	
Est. Sales Prev. Sales 23,305							
Prev. Day Open Int. 69,938 off 379							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	62.00	Dec	76.00	76.00	75.30	75.47	—.45
75.75	69.80	Feb	75.60	75.62	74.90	74.92	—.63
73.57	70.80	Apr	74.85	74.87	74.40	74.47	—.38
73.45	69.75	Jun	72.25	72.30	71.95	72.12	—.18
71.95	69.12	Aug	70.35	70.35	70.10	70.30	—.05
70.27	68.30	Oct	69.90	70.12	69.90	69.97	—.08
Est. Sales 17,060 Prev. Sales 16,600							
Prev. Day Open Int. 78,478 off 2,158							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.65	83.70	83.50	83.55	—.20
84.35	77.30	Jan	83.50	83.50	83.05	83.07	—.45
83.05	77.40	Mar	81.70	81.70	81.30	81.32	—.45
82.45	78.90	Apr	80.75	80.75	80.35	80.40	—.35
81.35	78.60	May	79.80	80.00	79.45	79.52	—.38
80.30	78.50	Aug	79.30	79.30	79.30	79.30	—.15
79.00	78.00	Sep	79.00	79.00	79.00	79.00	—.15
78.70	78.20	Oct				78.90	
Est. Sales 869 Prev. Sales 1,451							
Prev. Day Open Int. 9,569 up 65							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.90	38.75	Dec	50.85	51.20	50.50	50.67	—.23
51.87	41.75	Feb	50.65	50.90	49.92	50.15	—.65
47.50	39.40	Apr	46.37	46.75	45.95	46.10	—.47
50.65	44.26	Jun	49.85	50.00	49.55	49.77	—.40
50.75	44.95	Jul	50.15	50.20	49.80	49.80	—.45
49.45	43.70	Aug	49.05	49.05	48.65	48.90	—.25
44.70	40.80	Oct	44.40	44.40	44.30	44.30	—.15
45.75	44.25	Dec	45.77	45.77	45.77	45.77	—.03
Est. Sales 10,235 Prev. Sales 16,057							
Prev. Day Open Int. 36,820 off 825							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	64.35	64.50	62.55	62.55	—2.00
64.90	38.15	Mar	63.50	63.50	61.57	61.57	—2.00
62.75	39.50	May	62.75	62.80	61.02	61.02	—2.00
61.90	39.95	Jul	60.85	61.00	58.80	58.90	—1.85
60.00	39.30	Aug	58.60	59.05	57.00	57.00	—1.75
Est. Sales 6,351 Prev. Sales 7,343							
Prev. Day Open Int. 15,694 up 120							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	72.50	73.20	72.30	72.75	+.36
146.00	71.00	Mar	75.75	76.40	75.75	76.27	+.76
124.50	72.75	May	78.25	78.70	78.00	78.60	+.88
132.25	74.85	Jul	80.50	80.80	80.30	80.80	+.80
120.00	77.25	Sep	82.25	82.60	82.25	82.90	+.77
104.00	81.00	Dec	85.50	85.50	85.50	85.60	+.62
116.75	83.00	Mar	88.00	88.00	88.00	88.25	+.75
Est. Sales 3,179 Prev. Sales 3,042							
Prev. Day Open Int. 29,814 off 337							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan				14.96	—.04
15.38	8.75	Mar	14.53	14.74	14.46	14.56	—.04
15.10	9.20	May	14.31	14.53	14.28	14.32	—.08
14.84	10.55	Jul	14.12	14.33	14.06	14.12	—.10
14.41	10.40	Oct	13.77	13.95	13.73	13.74	—.12
13.74	12.58	Mar	13.00	13.05	13.00	13.05	—.05
Est. Sales 25,861 Prev. Sales 29,341							
Prev. Day Open Int. 174,897 off 3,715							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	900	Dec	907	907	890	899	—7
1535	912	Mar	910	917	906	915	—3
1465	925	May	922	925	916	924	—3
1380	938	Jul	933	940	929	935	—5
1400	954	Sep	950	958	943	950	—10
1395	972	Dec	973	973	967	970	—7
1380	995	Mar	990	990	985	993	—5
Est. Sales 3,273 Prev. Sales 4,278							
Prev. Day Open Int. 47,718 up 352							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	130.00	130.00	128.70	129.50	+.25
171.30	121.40	Mar	128.00	128.35	127.00	128.05	+.45
169.00	122.50	May	127.40	127.80	127.10	127.45	+.35
141.00	123.00	Jul	127.50	127.50	127.25	127.40	+.30
160.00	123.50	Sep				126.15	+.25
126.00	124.00	Nov				126.15	+.25
		Jan				124.95	+.05
		Mar				124.95	+.05
Est. Sales Prev. Sales 1,455							
Prev. Day Open Int. 7,222 up 91							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.00	106.20	Nov	109.60	109.60	109.60	109.60	+1.10
133.70	77.45	Dec	108.80	110.30	108.40	109.60	+1.20
Est. Sales 4,000 Prev. Sales 3,608							
Prev. Day Open Int. 10,309 off 913							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				75.50	
98.50	74.50	Dec	75.00	75.00	75.00	75.00	
82.50	82.50	Jan				75.50	
87.00	76.00	Mar				76.00	
		May				76.00	
95.50	95.50	Jul				76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	
		Mar				76.00	
		May				76.00	
		Jul				76.00	
		Sep				76.00	
Est. Sales Prev. Sales							
Prev. Day Open Int. 77							
Est. Sales Prev. Sales							
Prev. Day Open Int. 77							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
582.0	512.0	Nov				569.2	+.3
886.0	508.0	Dec	560.0	573.0	559.8	569.5	+.2
815.0	517.0	Jan	563.0	563.0	563.0	573.6	+.2
910.0	520.0	Mar	572.5	586.5	571.5	583.0	+.5
910.0	527.0	May	584.0	595.0	580.0	591.1	+.5
761.5	536.5	Jul	589.0	602.5	588.0	599.3	+.5
760.0	545.0	Sep	600.0	610.5	598.5	607.6	+.4
742.0	555.0	Dec	612.0	624.0	609.0	619.9	+.5
688.0	576.0	Jan				623.5	+.5
665.0	565.0	Mar	621.0	629.0	621.0	632.2	+.6
647.0	573.0	May	628.0	628.0	628.0	640.4	+.6
667.5	585.0	Jul	656.0	656.0	656.0	649.1	+.6
		Sep				657.9	+.6
Est. Sales Prev. Sales 39,865							
Prev. Day Open Int. 95,975 off 295							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	522.00	531.50	521.00	529.00	—4.60
557.50	475.00	Apr	529.00	537.00	527.50	534.30	—4.30
556.00	477.00	Jul	536.00	543.50	536.00	540.80	—6.30
560.50	483.50	Oct	544.50	544.50	544.00	548.30	—5.80
Est. Sales Prev. Sales 3,326							
Prev. Day Open Int. 20,756 off 388							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	142.00	142.25	140.00	141.95	—.75
176.00	123.00	Mar	141.75	143.00	140.50	142.50	—.50
175.00	133.00	Jun	142.00	144.00	141.00	142.75	—.50
149.50	133.00	Sep	143.00	143.00	143.00	143.10	—.40
147.00	138.50	Dec	143.00	143.00	143.00	143.45	—.30
Est. Sales Prev. Sales 1,424							
Prev. Day Open Int. 7,570 up 71							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
415.50	374.80	Nov				413.40	—.50
514.50	360.60	Dec	409.50	415.70	409.00	413.50	—.40
382.50	378.00	Jan				416.70	—.30
516.00	364.70	Feb	415.50	421.70	414.80	419.40	—.40
525.80	370.00	Apr	420.00	427.00	419.00	424.50	—.30
497.00	372.90	Jun	424.50	431.50	424.00	429.40	—.20
487.00	380.00	Aug	428.50	430.80	428.50	434.00	—.10
472.00	384.50	Oct	434.00	440.50	434.00	438.80	
455.50	387.50	Dec	439.00	444.50	437.50	443.70	+.10
453.50	394.80	Feb	445.50	445.50	445.50	449.00	+.20
459.00	398.90	Apr	449.30	449.30	449.30	454.00	+.30
463.00	402.60	Jun	455.00	460.00	454.50	459.30	+.40
462.00	389.30	Aug	460.50	460.50	460.50	464.50	+.50
Est. Sales 90,000 Prev. Sales 71,499							
Prev. Day Open Int. 160,723 off 2,677							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.59	92.63	92.53	92.56	—.06
93.60	90.75	Mar	93.28	93.30	93.23	93.26	—.04
93.65	91.10	Jun	93.44	93.44	93.37	93.42	
93.45	91.28	Sep	93.39	93.39	93.35	93.35	—.11
93.25	92.93	Dec	93.01	93.01	93.01	93.07	—.11
Est. Sales 6,933 Prev. Sales 11,739							
Prev. Day Open Int. 35,943 up 753							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	97-17	Dec	100-16	100-18	100-8	100-13	—1
101-5	95-17	Mar	100-17	100-20	100-12	100-16	—1
101-6	97-28	Jun	100-10	100-13	100-10	100-13	—1
100-14	100	Sep				100-7	—1
Est. Sales Prev. Sales 29,481							
Prev. Day Open Int. 76,180 off 481							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-12	99-13	99-1	99-10	+2
101-4	72-1	Mar	99-13	99-14	99-2	99-11	+3
100-11	75	Jun	99-2	99-6	98-29	99-4	+3
100	79-1	Sep	98-26	98-26	98-19	98-26	+3
99-21	80	Dec	98-19	98-19	98-14	98-16	+3
98-29	79-21	Mar	98-6	98-7	98-3	98-7	+3
99-4	82-18	Jun				97-31	+4
99-5	86-4	Sep				97-23	+4
98-9	88-18	Dec				97-15	+4
97-26	94-4	Mar				97-7	+4
Est. Sales Prev. Sales 356,409							
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
96-1	81-10	Dec	93-24	93-27	93-19	93-23	+1
95-23	85-19	Mar	94-22	94-26	94-15	94-18	—4
95-10	87-2	Jun	95-5	95-8	94-29	94-30	—4
95-11	90-18	Sep	95-6	95-6	95-6	95-6	—3
Est. Sales Prev. Sales 4,351							
Prev. Day Open Int. 21,060 off 385							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.36	88.84	Dec	91.65	91.66	91.61	91.62	—.05
92.46	88.90	Mar	92.18	92.18	92.11	92.16	—.01
92.45	88.82	Jun	92.31	92.32	92.26	92.29	—.01
92.33	88.74	Sep	92.21	92.22	92.16	92.20	
92.03	89.85	Dec	91.92	91.94	91.88	91.90	
91.92	89.96	Mar	91.82	91.84	91.78	91.80	—.02
91.85	89.91	Jun	91.69	91.71	91.66	91.67	—.02
91.83	90.04	Sep	91.61	91.64	91.57	91.60	—.01
91.78	90.04	Dec	91.50	91.53	91.46	91.48	—.02
91.82	90.09	Mar	91.57	91.59	91.52	91.54	—.02
91.76	90.88	Jun	91.53	91.56	91.49	91.51	—.02
91.72	90.88	Sep	91.48	91.49	91.45	91.45	—.02
91.53	90.87	Dec	91.39	91.39	91.34	91.36	—.02
91.65	90.92	Mar	91.43	91.43	91.37	91.38	—.02
91.51	90.90	Jun	91.37	91.37	91.34	91.34	—.02
91.47	90.90	Sep	91.33	91.33	91.30	91.30	—.02
Est. Sales 145,792 Prev. Sales 200,900							
Prev. Day Open Int. 689,866 up 7,438							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5548	1.5658	1.5538	1.5616	+82
1.6160	1.4600	Mar	1.5298	1.5402	1.5290	1.5348	+82
1.6750	1.4400	Jun				1.5138	+82
Est. Sales 8,805 Prev. Sales 9,908							
Prev. Day Open Int. 27,955 up 2,564							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8555	.7920	Dec	.8544	.8558	.8542	.8553	+1
.8472	.7890	Mar	.8468	.8479	.8463	.8475	+2
.8403	.8088	Jun	.8397	.8400	.8395	.8404	+1
.8330	.8107	Sep	.8330	.8330	.8330	.8334	+1
.8270	.8120	Dec				.8264	+1
.8200	.8160	Mar				.8194	+1
Est. Sales 2,485 Prev. Sales 1,618							
Prev. Day Open Int. 30,381 off 86							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16355	.14540	Dec	.16330	.16330	.16330	.16465	+95
Est. Sales Prev. Sales 4							
Prev. Day Open Int. 29							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5564	.5651	.5564	.5633	+41
.5607	.5000	Mar	.5565	.5655	.5563	.5634	+41
.5600	.5057	Jun	.5567	.5638	.5563	.5630	+40
.5585	.5525	Sep	.5625	.5625	.5625	.5625	+40
Est. Sales 50,802 Prev. Sales 47,067							
Prev. Day Open Int. 108,984 up 3,978							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006960	.006995	.006957	.006981	—9
.008538	.006780	Mar	.006988	.007024	.006987	.007009	—7
.007530	.006850	Jun	.007005	.007033	.007005	.007034	—3
.007390	.007040	Sep				.007059	—3
Est. Sales 23,536 Prev. Sales 24,441							
Prev. Day Open Int. 62,814 up 1,203							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6228	.6332	.6228	.6304	+62
.6350	.5740	Mar	.6238	.6341	.6235	.6312	+63
.6270	.5850	Jun	.6244	.6280	.6243	.6319	+64
.6280	.6050	Sep	.6300	.6300	.6300	.6327	+65
Est. Sales 33,946 Prev. Sales 25,412							
Prev. Day Open Int. 45,997 up 531							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	186.70	187.20	186.70	186.80	—.10
193.90	185.00	Mar	189.30	189.80	189.30	189.50	
196.70	188.00	May	192.20	192.40	192.00	192.10	—.30
197.60	177.50	Jul	194.20	194.20	194.20	194.40	
197.90	192.00	Sep	194.50	194.50	194.20	194.30	—.10
200.00	189.90	Nov	192.30	192.50	192.00	192.00	
194.80	186.30	Jan	193.40	193.40	192.00	192.00	—.70
Est. Sales 251 Prev. Sales 719							
Prev. Day Open Int. 6,233 off 121							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	66.71	68.20	67.20	67.45	—.27
78.40	53.60	Mar	70.50	71.00	69.75	69.95	—1.13
78.85	55.90	May	71.55	71.90	70.75	70.90	—1.00
78.70	63.70	Jul	71.80	72.00	70.80	70.95	—.85
72.20	63.95	Oct	66.10	67.00	66.10	66.40	+.05
69.20	63.80	Dec	63.90	64.60	63.80	64.30	+.40
68.45	66.15	Mar				64.85	+.35
		May				65.10	+.40
Est. Sales 10,500 Prev. Sales 11,294							
Prev. Day Open Int. 44,856 up 912							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	61.50	61.50	59.90	60.25	—.67
61.70	46.60	Jan	60.80	60.90	59.20	59.60	—.83
60.35	48.00	Feb	59.10	59.25	57.50	57.85	—.90
57.80	46.40	Mar	56.40	56.45	54.80	55.20	—.85
55.25	45.00	Apr	53.80	53.95	52.40	52.70	—.95
53.60	44.50	May	52.00	52.00	51.05	51.20	—.65
52.15	44.90	Jun	51.00	51.00	50.25	50.30	—.40
51.85	44.80	Jul	50.30	50.40	49.75	49.75	—.55
52.05	47.80	Aug	50.80	50.80	50.80	50.80	+.05
53.00	48.00	Sep	51.70	51.70	51.70	51.70	+.05
54.70	52.85	Dec	53.75	53.75	53.75	53.75	+.20
Est. Sales Prev. Sales 20,063							
Prev. Day Open Int. 102,358 off 1,280							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.32	15.67	Jan	19.78	19.79	19.16	19.28	—.35
20.10	15.74	Feb	19.58	19.60	18.95	19.06	—.39
19.89	14.10	Mar	19.43	19.43	18.74	18.88	—.42
19.70	14.20	Apr	19.25	19.27	18.55	18.77	—.39
19.50	14.50	May	19.11	19.11	18.62	18.67	—.35
19.38	16.50	Jun	18.98	18.98	18.50	18.50	—.38
19.23	16.60	Jul	18.84	18.84	18.40	18.40	—.34
19.10	16.39	Aug	18.69	18.69	18.40	18.40	—.28
19.02	16.50	Sep	18.57	18.57	18.35	18.35	—.13
18.88	16.50	Oct	18.45	18.45	18.11	18.25	—.14
18.90	17.30	Nov	18.30	18.30	18.30	18.30	—.04
18.90	12.80	Dec	18.31	18.35	18.25	18.25	—.06
18.90	17.87	Jan	18.30	18.30	18.25	18.30	+.02
18.76	18.15	Feb	18.35	18.35	18.35	18.35	+.03
18.70	18.15	Apr	18.21	18.33	18.21	18.24	+.05
18.71	18.65	May	18.29	18.29	18.24	18.24	
16.65	16.45	Jun	18.35	18.35	18.30	18.30	
Est. Sales Prev. Sales 49,253							
Prev. Day Open Int. 232,244 off 2,959							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
364.50	298.50	Dec	346.90	347.55	345.40	346.55	—.15
369.05	325.80	Mar	351.10	351.80	349.75	350.85	—.10
373.20	332.85	Jun	355.30	355.30	353.80	354.75	—.15
360.00	345.40	Sep	358.20	358.20	358.20	359.35	—.15
Est. Sales Prev. Sales 43,688							
Prev. Day Open Int. 126,506 up 1,501							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	288.00	289.00	286.70	288.75	+1.05
314.80	280.65	Mar	291.15	291.30	291.10	293.00	+1.10
317.30	316.90	Jun				297.50	+1.10
Est. Sales Prev. Sales 157							
Prev. Day Open Int. 1,213 up 21							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	191.75	192.20	190.95	191.70	+.05
204.20	170.20	Mar	194.00	194.35	193.10	193.90	+.05
205.45	179.00	Jun	195.50	196.25	195.40	196.05	+.05
209.00	190.80	Sep	197.50	197.50	197.50	198.20	+.05
Est. Sales Prev. Sales 7,309							
Prev. Day Open Int. 6,408 up 347							

Commodity Indexes

	Close	Previous
Moody's	1,079.00 f	1,089.30 f
Reuters	1,831.50	1,836.30
D.J. Futures	131.11	131.28
Com. Research	228.68	229.39

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Nov. 28

	Close	Prev.
Amsterdam		
ABN Bank	42	42.10
ACF Holding	37.50	37
Aegon	110.70	111
Ahold	133	131.40
Akzo	129.80	130.20
AMEV	60.30	60.70
A'Dam Rubber	6.20	6.20
Amro Bank	80	80.80
Bols	179.50	178
Buhrmann Tett	64.20	64.10
BVG	25	27.30
Center Parcs	64.70	65
CSM	76.80	76.80
DAF	44.30	44.80
DSM	113.70	114.80
Elsevier	74.60	74.90
Fokker	40.20	39.60
Gist-Brocades	34.30	34.60
Heineken	119.40	119.70
Hoogovens	82	82.80
Hunter Douglas	114.20	115.80
IHC Caland	34.30	35
Inter Mueller	99.40	99.50
KLM	46.60	47
KNP	49.80	49.80
Nat Neder	69.50	70.10
Nedlloyd	84.70	86
NMB Bank	47.40	47.10
Oce Grinten	301	302.50
Pakhoed	132.40	132.30
Philips	48.80	49
Robeco	106.10	106.10
Rodamco	81.10	81
Rolinco	106.30	106.10
Rorento	59.50	59.70
Royal Dutch	138.60	139
Unilever	152.50	152.90
Van Ommeren	30.60	30.80
VMF Stork	42.40	41.60
VNU	107.90	107
Wessanen	59.90	60.80
Wolters/Kluwer	43.70	43.80
CBS Gen'l Trend Index : 182.20		
Previous : 182.29		
Brussels		
Arbed	5450	5560
Bekaert	15950	16475
Cockerill	224	226
Cobepa	5910	6060
Delhaize	6000	5990
EBES	4400	4600
GB-Inno-BM	1404	1396
GBL	4620	4645
Gevaert	8160	8200
Hoboken	25500	26575
Intercom	3715	3700
Kredietbank	4600	4500
Petrofina	12200	12300
Royal Belge	6380	6410
Soc Gen Banque	5850	5810
Sofina	13800	13925
Solvay	14750	14575
Tractebel	9460	9480
UCB	18475	18025
Unerg Ps	2600	2630
Current Stock Index : 6565.02		
Previous : 6571.80		
Frankfurt		
AEG	263	264
Allianz Hldg	2175	2185
Altana Ind	398.50	398
Asko Dt. Kfts	820	829
BASF	269.40	270.20
Bayer	289	271.20
Bay. Hypo bank	372	377
Bay Vereinsbank	358	361
BBC	606	610
BHF	417	415
BMW	518	518
Commerzbank	257.50	255.50
Continental	323	324
Daimler Benz	646	650
Degussa	515	516
Dt Babcock	223	225
Deutsche Bank	696	696
Dresdner Bank	355.50	354.50
Feldmuehle	528	526
Harpener	481	485
Henkel	520	526
Hochtief	999	989
Hoechst	261.30	262.50
Hoesch	269.50	268.50
Holzmann	1160	1170
Horten	323	323
Hussel	717	720
Ind Wke Karls	342	340
Kali Salz	229	230
Karstadt	642	643
Kaufhof	595.50	597
KHD Kloeckner	200	196.50
Kloeckner Werke	147	149.50
Krupp Stahl	199	199.80
Linde	793	788
Lufthansa	182.90	183
MAN AG	403	409
Mannesmann	272.80	274
Metallgesell	543.50	540
Muench Rueck	2295	2285
Nixdorf	320	328
PKI	578	569.50
Porsche	795	780
Preussag	348	347
PWA Papier	288.20	289.40
RWE	361.50	363
Rheinmetall	385	390
Schering	781	786
SEL	340	344.50
Siemens	611.70	610.30
Thyssen AG	234	233.50
Varta	385.50	391
Veba	343.80	341.50
VEW	186.50	181.50
Viag	326	327
Volkswagen	464	467
Wella Vz	621	624
DAX Index : 1558.40		
Previous : 1554.37		
FAZ Index : 656.53		
Previous : 660.68		
Helsinki		
Amer A	137	133
Enso-Gutzeit	29.50	29
K.O.P.	48	49
Kymmene	92	90.50
Nokia	85.50	85.50
Pohjola	200	150
Stockmann	185	175
Utd Paper	117	117
Wartsila	345	345
Unitas Index : 598.50		
Previous : 598.20		
Hong Kong		
Bk East Asia	16.80	16.90
Cathay Pacific	8.30	8.30
Cavendish Int'l	3.17	3.20
Cheung Kong	9.25	9.20
China Light Pwr	11.90	11.90
Dairy Farm Int'l	7.35	7.60
Hang Lung Dev	4.95	5
Hang Seng Bank	24.10	24.30
Henderson Land	5.80	5.75
HK Air Eng.	21.30	21.90
HK China Gas	20.40	20.30
HK Electric	7.55	7.40
HK Land	8.75	8.80
HK Realty Trust	4.65	4.65
HK Shang Bank	7	7.05
HK Shang Htls	4.90	4.95
HK Telecomm	4.50	4.55
HK Ferry	5.65	5.55
Hutch Whampoa	8.90	8.95
Hysan Dev	1.32	1.33
Jardine Math.	24.60	25.20
Jardine Str Hld	14	14.30
Kowloon Motor	7	7.05
Mandarin Orient	5.30	5.25
Miramar Hotel	7.55	7.55
New World Dev	11.20	11.10
SHK Props	12.30	12.40
Stelux	15.70	3.07
Swire Pac A	15.70	15.70
Tai Cheung Props	4.12	4.15
TVE	0.89	0.91
Wharf Hold	7.75	7.75
Wing On Co	7.70	7.75
Winsor Ind.	8	8.05
World Int'l	3.52	3.55
Hang Seng Index : 2768.88		
Previous : 2777.19		
Johannesburg		
AECI	1700	1700
Altech	7425	7425
Anglo Amer Corp	10650	10950
Barlows	4050	4100
Blyvoor	1425	1500
Buffels	7150	7475
GFSA	9800	9900
Harmony	3000	3050
Highveld Steel	1600	1625
Kloof	4700	4850
Nedbank Grp	N.A.	1010
Rusplat	8150	8300
SA Brews	2475	2475
St Helena	4300	4525
Sasol	1150	1150
Welkom	3000	3150
Western Deep	17800	18800
Composite Stock Index : 2844		
Previous : 2911		
London		
Allied Lyons	4.65	4.72
Anglo Am Gld	41.87	41.87
AA Corp	17.25	18.16
Asda-MFI Gp	1.29	1.27
Ass Brit Foods	4.01	4
Barclays	5.32	5.34
Bass	9.98	9.95
B.A.T.	7.85	7.78
Blue Circle	2.10	2.11
BOC Group	5.05	5.04
Boots	2.61	2.58
Bowater	4.05	3.98
BAe	5.10	4.97
BAA	3.63	3.60
Brit Airways	2.06	2.02
British Gas	2.11	2.10
BP	3.09	3.12
British Steel	1.23	1.23
Brit Telecom	2.66	2.67
BTR	4.27	4.18
Burmah Oil	6.80	6.75
Cable Wire	4.85	4.73
Cadbury Sch	3.37	3.31
Charter Cons	4.77	4.80
Comm Union	4.60	4.52
Cookson	2.67	2.68
Courtaulds	3.49	3.45
Dalgety	[illegible]	3.46
De Beers	15.12	14.87
Dixons	1.06	1.04
Driefontein	13.87	14.25
Fisons	[illegible]	3.42
Gen Acc F	[illegible]	10.75
GEC	[illegible]	2.15
GKN	3.86	3.78
Glaxo	7.47	7.30
Grand Met	5.45	5.38
Gt Univ Stores	15.13	15.13
GRE	2.35	2.25
Guinness	5.96	5.90
Hanson Tr	2.27	2.26
Hawker Sidd	6.15	6.03
ICI	11.10	11.07
Kingfisher	2.93	2.89
Land Sec	5.87	4.92
Legal Gen Grp	3.87	3.80
Lloyds Bank	4.32	4.29
Lonrho	2.75	2.70
Lucas Ind	5.72	5.68
Marks Sp	1.94	1.93
Maxwell	2.25	2.23
MB Group	1.86	1.85
Midland Bk	3.50	3.45
NatWest	3.37	3.32
Pearson Grp	7.08	7.12
P and O	5.58	5.43
Pilkington	2.45	2.40
Prudential	2.13	2.10
Racal Elec	2.43	2.39
Randfontein s	7.12	7.43
Rank Org	8.71	8.57
Reed Intl	4.14	4.17
Reuters	9.41	9.20
Rolls Royce	1.64	1.59
Royal Dutch	43.62	43.81
RTZ	5.30	5.25
Saatchi	2.95	2.93
Sainsbury	2.54	2.52
Sears Holds	1.05	1.02
Shell	4.44	4.43
Skbeec	5.49	5.67
STC	2.65	2.68
Std Chart Bk	5.55	5.58
Storehouse	1.16	1.14
Sun Alliance	3.04	2.98
Tate and Lyle	2.67	2.62
Tesco	1.87	1.85
Thorn EMI	7.50	7.34
T.I. Group	3.96	4
Trafalgar Hse	3.36	3.32
THF	2.83	2.79
Ultramar	3.36	3.34
Unilever	6.71	6.65
Utd Biscuits	3.48	3.45
Vickers	1.98	1.98
Wellcome	7.30	7.17
Woolworth	60.80	59.30
F.T. 30 Index : 1748.30		
Previous : 1753.30		
F.T.S.E. 100 Index : 2242		
Previous : 2224.30		
Madrid		
Bco. Bilbao/Viz.	795	789
Bco. Central	950	950
Bco. Santander	800	778
Banesto	1045	1045
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.Q.	—
S.E. General Index : 305.66		
Previous : 304.10		
Milan		
Banca Comm	4935	4915
Bastogi	376	372
Cigahotels	4680	4650
CIR	5190	5140
Cred Ital	2745	2725
Eridania	7580	7570
Ferruzzi Fin.	2950	2935
Ferruzzi Agr.	2445	2450
Fiat SPA	11170	11175
Generali	41900	42000
IFI	23850	23800
Italcem	1240a	1242a
Italgas	2900	2889
Italmobiliare	1900a	1900a
Mediobanca	17600	17450
Montedison	1960	1962
NBA	1809	1850
Olivetti	7810	7820
Pirelli	3055	3070
RAS	27600	27750
Rinascente	7215	7215
Saipem	2480	2452
SIP	3120	3100
SME	4099	4030
Snia	2800	2820
Standa	31000	31000
Stet	4650	4611
Toro Assi Risp	21400	21770
a: x 100.		
MIB current index : 1134		
Previous : 1130		
Montreal		
Alcan Aluminum	25¾	25½
Bank Montreal	32⅛	32⅛
Bell Canada	44	44⅛
Bombardier A	15½	15⅝
Bombardier B	15¼	15⅝
Cambior	15	15⅝
Cascades	5⅛	5⅛
CB Pak	N.A.	—
Dominion Text A	15½	15½
Donohue	9⅞	10
MacMillan Bl	17	17
Memotec	10⅝	10⅝
Natl Bk Canada	13⅛	13⅝
Noverco	11⅛	11⅜
Power Corp.	15⅞	16
Provigo	10	10
Quebec Tel	15½	15½
Quebecor A	15	15¼
Quebecor B	13	13⅛
Videotron	17⅛	16⅞
Industrials Index : 1581.29		
Previous : 1584.36		
Paris		
Accor	834	837
Air Liquide	656	661
Av Dassault	550	552
Bancaire	638	641
BIC	715	715
Bongrain	3098	3140
Bouygues	699	691
BSN-GD	721	717
Carrefour	3630	3623
Cerus	423	425
C.G.E.	498.50	498.50
Chargeurs	1162	1179
Club Med	561	566
Dumez	924	906
Elf-Aquitaine	484.60	488
Europe 1	1010	1048
Gen. Eaux	2170	2178
Hachette	376.10	378.90
Havas	1325	1326
Imetal	317	324.10
Lafarge Coppee	1414	1414
Legrand	3475	3500
Oreal (L')	4615	4618
L.V.M.H.	4880	4855
Matra	403.10	406.50
Merlin Gerin	4558	4486
Michelin	153.40	154
Moulinex	143.50	138.10
Occidentale	758	757
Paribas	605	605
Pernod-Ricard	1443	1450
Perrier	1771	1770
Peugeot	812	815
Printemps (Au)	695	680
Radiotechnique	515	522
Raff. St. Louis	1432	1436
Redoute (La)	3311	3230
Roussel Uclaf	2330	2345
Saint Gobain	609	609
Sanofi	975	985
Skis Rossignol	1031	1070
Societ. Generale	517	510
Suez	411	408.30
Telemecanique	4310	4240
Thomson-CSF	157.80	158.90
Total	498	501
Valeo	798	797
CAC 40 Index : 1840.24		
Previous : 1863.87		
Sao Paulo	Nov 27	
Banco do Brasil	1.66	1.70
Bradesco	0.42	0.44
Brahma	0.28	0.29
Paranapanema	0.22	0.23
Petrobras	1.47	1.42
Varig	5.50	5.60
Prices in U.S. dollars.		
Bovespa Index : 32547		
Previous : 32547		
Singapore		
Cerebos	5.30	5.15
City Dev.	3.58	3.60
DBS	10.60	10.40
Fraser Neave	9.05	8.90
Genting	7.40	7.30
Harrisons Plant	1.72	1.72
Haw Par	2.76	2.78
Hume	2.84	2.81
Inchcape	5.20	5.20
Keppel	5.95	4.85
KL Kepong	3.20	3.14
Lum Chang	1.56	1.56
Malayan Bankg	8.05	7.85
OCBC	9.25	9.30
OUB	4.04	4.04
OUE	8.20	8.25
Sembawang	4.94	4.96
Shangri-la	8.80	8.80
Sime Darby	3.76	3.72
SIA	13.90	13.90
S'pore Land	14.40	14.30
S'pore Press	8.85	8.80
Sing Steamship	3.64	3.62
Straits Trading	3.60	3.64
UOB	5.30	5.30
United Overseas	2.07	2.05
Straits Times Ind. : 1404.06		
Previous : 1393.65		
Stockholm		
AGA	275	273
Alfa Laval	192	190
Asea	622	621
Astra -A	314	308
Atlas Copco	260	255
Electrolux B	252	243
Ericsson	823	806
Esselte-A	225	220
Handelsbanken	113	111
Pharmacia-A	155	150
Norsk Hydro	148.50	146
Saab-Scania	245	232
Sandvik	275	275
SCA-A	120	120
S-E. Banken	89.50	88.50
Skandia Int-A	250	250
Skanska	515	500
SKF	137	128
Stora	300	288
Swedish Match B	N.A.	—
Volvo	406	401
Affaersvaerlden : 1966.50		
Previous : 1948.60		
Sydney		
ANZ	5.48	5.48
BHP	8.68	8.74
Boral	3.41	3.39
Bougainville	1.55	1.64
Coles Myer	8.10	8.26
Comalco	3.70	3.75
CRA	10.65	10.90
CSR	5	5.02
Dunlop	4.57	4.59
Elders IXL	2.22	2.25
ICI Australia	6.08	6.06
Magellan	1.99	1.85
MIM	2.16	2.19
Nat Aust Bank	6.74	6.78
News Corp	13	13.20
N Broken Hill	2.64	2.75
Poseidon	2.60	2.60
QCT Resources	1.39	1.38
Santos	3.79	3.80
Thomas Nation	2.83	2.82
Western Mining	6.26	6.44
Westpac Banking	5.24	5.20
Woodside	2.85	2.85
All Ordinaries Index : 1608.50		
Previous : 1614.10		
Tokyo		
Akai Electr	808	810
Asahi Chemical	1230	1230
Asahi Glass	2310	2280
Bank of Tokyo	1870	1860
Bridgestone	1960	1950
Canon	1750	1780
Casio	1460	1440
C.Itoh	1120	1100
Dai Nippon Print	2330	2340
Daiwa House	2730	2720
Daiwa Securities	2550	2570
Fanuc	7200	7310
Fuji Bank	3390	3410
Fuji Photo	4280	4300
Fujitsu	N.A.	—
Hitachi	1510	1510
Hitachi Cable	1280	1310
Honda	1790	1790
Ito Yokado	4590	4530
Japan Air Lines	17200	17300
Kajima	2420	2350
Kansai Power	4920	4870
Kawasaki Steel	868	845
Kirin Brewery	2020	2030
Komatsu	1360	1380
Kubota	1270	1290
Kyocera	5490	5550
Matsu Elec Inds	2250	2250
Matsu Elec Wks	2170	2190
Mitsubishi Bk	3250	3200
Mitsubishi Kasei	1050	1050
Mitsubishi Elec	1060	1070
Mitsubishi Hev	1190	1180
Mitsubishi Corp	1720	1680
Mitsui and Co	1220	1220
Mitsukoshi	2440	2480
Mitsumi	1160	1090
NEC	1750	1750
NGK Insulators	1620	1630
Nikko Securities	1930	1970
Nippon Kogaku	1420	1480
Nippon Oil	1780	1760
Nippon Steel	813	799
Nippon Yusen	1170	1190
Nissan	1490	1490
Nomura Sec	3600	3580
NTT (SF)	15554	15749
Olympus Optical	1560	1570
Pioneer	5410	5380
Ricoh	1210	1210
Sanyo Elec	905	912
Sharp	1550	1550
Shimazu	1480	1500
Shinetsu Chem	1780	1800
Sony	8260	8300
Sumitomo Bk	3590	3650
Sumitomo Chem	944	926
Sumi Marine	1670	1640
Sumitomo Metal	844	830
Taisei Corp	1650	1640
Taisho Marine	1680	1650
Takeda Chem	2320	2330
TDK	5300	5400
Teijin	938	935
Tokyo Marine	2310	2250
Tokyo Elec Pw	6230	6170
Toppan Printing	2190	2190
Toray Ind.	1050	1030
Toshiba	1210	1230
Toyota	2590	2590
Yamaichi Sec	1980	1990
Nikkei 225 : 36065		
Previous : 36081		
New Index : 2799		
Previous : 2795		
Toronto		
Abitibi Price	15	15⅛
Agnico Eagle	11	11
Air Canada	12¼	12¼
Am Barrick Res	36	36
BCE	37½	37⅝
BCED	1.30	1.30
Bk Nova Scotia	16⅝	17
BC Gas	39	15
BC Phone	18⅛	18⅛
BP Canada	21	20¾
Bramalea	21⅞	21⅞
Brunswick	11⅛	11⅛
CAE	10⅛	10⅝
Campeau	5¼	5¼
CIBC	N.A.	32
Canadian Pacific	25	24⅞
Can Packers	18⅝	17¾
Can Tire A	24⅞	25
Cara	17½	N.A.
Cineplex	10	11
Cominco	27	26⅞
Conwest Expl A	13½	N.A.
Corona A	10⅝	10⅝
Denison Min B	4.60	4.60
Dickenson Min A	6¼	6½
Dofasco	24⅞	24⅞
Dylex A	N.A.	10
Echo Bay Mines	21¾	21⅝
Equity Silver A	4.55	4½
FCA Intl	9¾	9¾
Falconbridge	N.A.	—
Fed Ind A	14⅛	14⅛
Fletcher Chall A	15¼	15⅜
FPI	6½	6½
GoldCorp	5¼	5⅝
Grafton Group	9½	9½
Gulf Cda Res	15⅝	16
Hees Intl	28⅝	28¾
Hemlo Gld	19⅝	19⅝
Hollinger	10¼	10¼
Horsham	11	11
Hudson Bay	8⅛	8⅛
Imasco	37⅞	37⅞
Inco	33⅛	33⅛
Interhome	43½	43½
Jannock	19⅛	19
Labatt	24¾	24½
Loblaw Co	14⅛	14½
Mackenzie	8⅞	8⅞
Magna Intl A	9½	N.A.
Maritime	18¼	18¼
Mark Res	9½	9¾
Mclan HX	17	17
Molson A	40⅛	40
Noma Ind A	14⅛	13⅞
Noranda	24	24
Noranda Forest	13½	13¾
Norcen Energy	25	25⅜
Nova Corp	8⅝	8⅝
Oshawa	27⅞	30¼
Pagurin A	9	8¾
Placer Dome	21⅞	22
Poco Pete	8¼	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.40	1.40
Rayrock	11½	11⅝
Renaissance	20⅞	21⅛
Rogers B	99½	100
Rothmans	70	69
Royal Bank Can	49¾	49⅞
Royal TrustCo	17½	17⅝
Sceptre Res	4.60	4.60
Scott's Hosp	15⅞	16
Seagram	98½	99
Sears Can	12¼	12⅛
Shell Can	40⅞	40⅝
Sherritt Gordon	10⅛	10⅜
SHL Systemhse	11¼	11⅛
Southam	33¼	33
Spar Aerospace	9¼	9⅝
Stelco A	20⅛	20⅝
Teck B	27⅝	27⅞
Thomson News	16⅛	16½
Toronto Domn	22⅜	22⅝
Torstar B	34	34
Transalta Util	14⅛	N.A.
TransCda Pipe	17⅛	17
Trilon Finl A	21⅜	21⅞
Trimac	5¼	5¼
Trizec A	25	24⅞
Turbo Resources	0.49	½
Unicorp A	5½	5¼
Woodward's Ltd	2.55	2½
TSE 300 Index : 3924.86		
Previous : 3930.80		
Zurich		
Adia	8400	8425
Alusuisse	1353	1346
Bank Leu	3200	3200
Brown Boveri	5030	5085
Ciba Geigy	3640	3625
Credit Suisse	2645	2640
Elektrow	2780	2750
Fischer	1870	1850
Interdiscount	3940	3940
Jacob Suchard	6450	6425
Jelmoli	2510	2540
Landis Gyr	1320	1325
Moevenpick	5100	5150
Nestle	8540	8580
Oerlikon-B	1025	1045
Pargesa Hld	1810	1820
Roche Holding B	3545	3590
Sandoz	1950	1945
Schindler	5300	5375
Sulzer	530	518
Surveillance	4880	4910
Swissair	1270	1220
SBC	347	350
Swiss Reinsur	2245	2255
Swiss Volksbank	1845	1845
Union Bank	3830	3860
Winterthur	4450	4450
Zurich Ins	2120	2100
SBS Index : 457.50		
Previous : 457.60		

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Soviets and Fiat Set A New Car Venture

The Associated Press

ROME — On the eve of Mikhail S. Gorbachev's visit to Italy, the Soviet Union and Fiat SpA — edging out American and Japanese competitors — agreed Tuesday to produce 300,000 cars yearly in the Soviet Union.

"We have an old saying that an old friend is better than two new friends," commented the Soviet minister for the automobile industry, Nikoli A. Pugin, at a news conference here.

The Soviets will hold a 70 percent interest in the venture, which is valued at 1.8 trillion lire ($1.3 billion), with the Italians holding the rest. The venture is to produce cars with engines ranging from 800cc to 2000cc in Yelabuga, southeast of Moscow.

The agreement forms the cornerstone of more than a dozen commercial and industrial agreements that Mr. Gorbachev is to sign with the Italian government and private companies during his three-day visit to Italy and the Vatican, starting Wednesday, before meeting with President George Bush in Malta.

The accord, which was negotiated over the past 14 months, may open the way for other Western ventures in the Soviet Union with its provisions against nationalization, allowing for repatriation of profits and denominated in European currency units, or Ecu, which are based on a basket of currencies of the European Community.

"This is the first time the Soviet Union starts a joint venture of this dimension," said Cesare Romiti, the managing director of Fiat, which has long been associated with Soviet auto production. Asked about the prospect of convertibility of the Soviet ruble, Mr. Pugin predicted that by the time the new cars began rolling off the production line, in 1993 or 1994, the ruble might have reached convertibility with Western currencies.

The Fiat-Soviet venture is to produce three models, for a total of 300,000 cars a year, with one-third of the production aimed at export.

Mr. Romiti said the car, whose name has not been decided, would have different design and technology from other Fiat models. He said it would be able to face the bitter Russian winters.

The new "A-93" is to have models with three or five doors, measure 3.45 meters (11 feet, 4 inches) long, weigh 640 kilograms (1,400 pounds) and be able to reach top speeds of 150 kph (about 93 mph).

Mr. Pugin said the Soviet auto industry was able to satisfy only about 45 percent of demand for cars and that the new agreement would bring the figure to 60 percent. The Soviet Union plans to double car output during the 1990s to 2 million a year.

Western Firms to Build Soviet Chemicals Plant

Compiled by Our Staff From Dispatches

MOSCOW — A consortium of Western companies led by Combustion Engineering Inc. signed an agreement with a Soviet state-owned concern to build, own and operate a petrochemical complex in the western Siberian city of Tobolsk.

In New York, Combustion Engineering said the first phase of the project is scheduled for completion in 1993 at a cost of about $2 billion.

The plant will process petrochemicals used to make consumer products, largely automotive and medical items, for both Soviet and foreign markets, a Moscow statement by the project said.

Combustion Engineering said the plant would produce propylene, polypropylene and thermoplastic elastomers.

The U.S. company agreed earlier this month to be acquired by the Swedish-Swiss engineering concern ABB Asea Brown Boveri Ltd. in a deal valued at $1.6 billion.

In June, Combustion Engineering and McDermott International Inc. signed a preliminary agreement with the Soviet government to build petrochemical complexes in Tobolsk and Surgut, which also is in western Siberia.

The estimated cost for the projects, which are intended to exploit Siberia's energy reserves to produce consumer goods, was more than $20 billion.

The Soviet partner in the deal signed Tuesday is Tobolsk Petrochemical Co., a subsidiary of the Soviet Ministry of Chemical and Oil Refining Industry.

(Reuters, AP)

Unit of ABB Sets U.K. Deal

Reuters

OSLO — Norway's Elektrisk Bureau A/S, majority-owned by the power giant ABB, said Tuesday that it would announce the acquisition of a British company in London on Wednesday.

"This is a big takeover for us," said an EB spokesman. He would not identify the British target, but said it would fit one of the company's business sectors, which include power generation and telecommunications.

Elektrisk Bureau is 63 percent owned by ABB ASEA Brown Boveri AG.

Russians Explore Making Executive Jets

By Eric Weiner
New York Times Service

NEW YORK — In a striking example of commercial *glasnost*, a Soviet state enterprise that made the planes that bombed Afghanistan has joined an American company to build the ultimate capitalist status symbol: a supersonic jet for business executives.

The project is still in its early stages and faces formidable obstacles, including environmental concerns and worries about exporting sensitive technology. Some skeptics say the proposed plane will never be built.

"The whole idea is preposterous," said Richard N. Perle, a fellow at the American Enterprise Institute in Washington and a former undersecretary of defense. "There would be immense licensing problems."

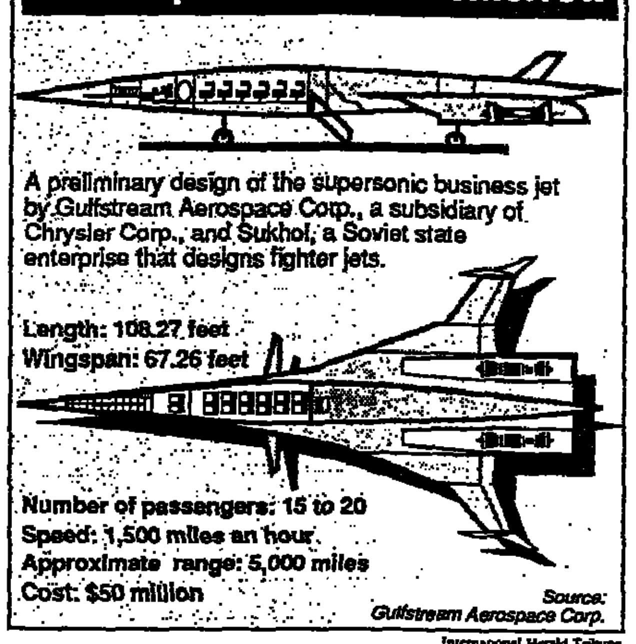
He said export controls were unlikely to be relaxed to allow the free flow of technology between the countries.

But East European and aerospace experts say it signifies the Soviet Union's hunger for hard currency, Western technology and new uses for its historically military-oriented aerospace industry, now that the Kremlin is cutting military spending.

Sukhoi, which builds the Su-25, a jet used in the war in Afghanistan, has teamed up with Gulfstream Aerospace Corp., a subsidiary of Chrysler Corp. best known for building high-priced private jets used by top executives who want an edge on the corporate battlefield.

Rolls-Royce PLC, the British aerospace company, has been signed up to design the engine for the plane with a Soviet company, Lyulka. The plane would tentatively carry 15 to 20 passengers, fly at speeds of about 1,500 mph (2,400 kph) and cost $50 million — twice the price on the most expensive corporate jet on the market today.

The Corporate Jet of Tomorrow



A preliminary design of the supersonic business jet by Gulfstream Aerospace Corp., a subsidiary of Chrysler Corp., and Sukhoi, a Soviet state enterprise that designs fighter jets.

Source: Gulfstream Aerospace Corp.

International Herald Tribune

The proposed plane, according to Allen E. Paulson, the president of Gulfstream, would have the range to fly the booming trans-Pacific market for corporate travel, especially from the United States to Japan.

The only civilian supersonic plane flying is the British-French Concorde, which took more than five years to develop and does not have trans-Pacific range.

After months of meetings between Sukhoi and Gulfstream engineers, the final designs are scheduled to be approved within weeks. It would be the first joint civil aviation project between the countries.

Sukhoi, which would handle most of the development work, valued at the equivalent of $1 billion, has said in meetings with Gulfstream that it can have a prototype flying in three years and begin production in five.

"What the Soviets have to offer is manufacturing muscle," said Donald Fink, the editor of Aviation Week and Space Technology, a trade magazine. "You have, if not a marriage made in heaven, a logical meld."

While the aerodynamics of Soviet aircraft are nearly on par with that of Western planes, they lag slightly in engine technology and cockpit electronics.

And a previous Soviet attempt at building a supersonic civilian aircraft ended in disaster. The plane, the Tupelov Tu-144, crashed at the Paris Air Show in 1973, killing several crew members. The plane never entered passenger service.

The cuts in Soviet military spending, intended to decline by 14.2 percent through 1991, are behind Moscow's push into civilian aircraft for export.

Other sectors of the Soviet defense industry also diversifying. Missile plants, for example, have begun making outdoor barbecue grills, while aircraft makers are building baby strollers.

"The Soviet defense industry is under enormous pressure to go civilian and equally enormous pressure to come up with hard currencies," said Marshall I. Goldman, associate director of the Russian Research Center at Harvard University.

The Soviets' aviation export agency, Aviaexport, has already expanded its presence and now has 55 offices worldwide. It hopes to increase its export sales by 50 percent, to nearly $4 billion, by 1995, calculated at the official exchange rate for the ruble. But until now, virtually all of those sales have been to the Soviet Union's allies and to some Third World countries.

To stimulate interest and possibly sales in Western markets, the Soviets are now showing their airplanes abroad, making appearances at air shows last summer in Oshkosh, Wisconsin, and Abbottsford, British Columbia.

And Ilyushin and Tupelov, the two primary makers of airliners, are developing longer-range, more fuel-efficient jets that they hope to sell to Western airlines.

"It's of prime importance for these companies to start finding new products," said Dmitri Beskurnikov, the principal counselor for the Foreign Economic Commission in Moscow. "One of the ways of easing the conversion process is to invite foreign partners."

Mikhail P. Simonov, Sukhoi's chief, has said that his goal is to transform the primarily military-oriented company to one that is half civilian.

Aker Lifts Valenciana Stake

Reuters

OSLO — Aker A/S, the Norwegian engineering and construction company, said Tuesday it had raised its stake in Spain's Compania Valenciana de Cementos Portland to 24.8 percent from 11.3 percent at a cost of 1.9 billion kroner ($277.8 million).

"The purchase is in line with Aker's long-term strategy for international cement activity," Aker announced.

Valenciana is to continue to be an independent, listed company, Aker said, adding that it would raise its representation on the Spanish company's board, where it now has one representative.

"The long-term financing of the acquisition will be through issuing new stocks, real estate sales and long-term loans," Aker added.

Last month Aker said it was planning to buy foreign cement-making units with money raised through a planned issue of nonvoting shares to foreign investors. The issue, of 4.4 million B shares, is likely to take place next year.

An Aker spokesman, Per Houge, said Aker was not interested in further raising its stake in Valenciana. He said the purchase was in line with Aker's strategy of increasing its international cement holdings.

Valenciana had 1988 revenue of the equivalent of $350.9 million and a stock exchange value of $1.9 billion in November, Aker said. Cement accounts for 80 percent of Valenciana's revenue and Valenciana has capacity to produce about nine million metric tons cement a year, about a third of Spain's total, Aker added.

Aker said last month its profit before extraordinary items rose to 391 million kroner in the first eight months from 51 million kroner a year earlier.

SmithKline's Heart Drug Cleared for Use in the U.S.

Reuters

LONDON — The British-U.S. pharmaceutical combine SmithKline Beecham PLC said it has been granted approval by the U.S. Food and Drug Administration to make and market its heart attack treatment Eminase, in the United States.

SmithKline shares rose 11 pence (17 cents) to 576 pence on the London Stock Exchange on Tuesday following the news and was unchanged at $39 a share in active trading in New York.

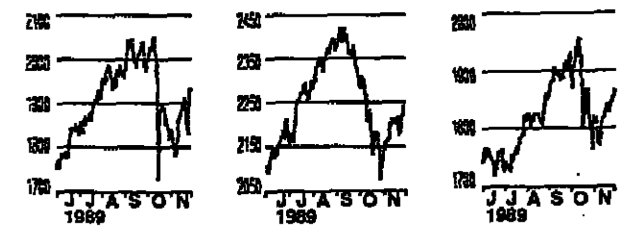
In a statement the company said approval followed an FDA review of worldwide clinical trial data involving 5,000 patients. The drug is already licensed in Britain and a handful of other countries.

Eminase, administered via a single injection over two to five minutes, will be made available to U.S. hospitals by both SmithKline and Upjohn Co.

The drug is for congestive heart failure and breaks up clots. Eminase, unlike other heart drugs, does not have to be administered by drip-feed. It reduces the risk of death in heart attack cases by 47 percent if given within six hours of the attack, SmithKline said.

Investor's Europe

Frankfurt Commerzbank — London F.T. 100 Index — Paris C.A.C. 40



Exchange	Index	Tue. Close	Prev. Close	% Change
Amsterdam	CBS General	182.20	182.20	-
Brussels	Stock Index	6565.62	6571.81	-0.9
Frankfurt	Commerzbank	1931.70	NA	-
Frankfurt	DAX	1550.40	1554.37	-0.26
Helsinki	UNITAS	590.50	590.20	+0.05
London	Financial Times 30	1768.30	1753.2	+0.86
London	FT-SE 100	2242.00	2224.3	+0.8
Madrid	General Index	305.66	304.10	+0.51
Milan	MIB	1124	1130.00	-0.53
Paris	CAC 40	1860.24	1863.81	-0.19
Stockholm	Affaersvaerlden	1066.50	1048.60	+1.71
Zurich	SBS	657.50	657.60	-0.02

Source: Datastream, AFP — International Herald Tribune

Allied Profit Rises 14% But U.K. Looks Weak

Reuters

LONDON — Allied-Lyons PLC, the British brewing, distilling and food conglomerate, said Tuesday its first-half pretax profit rose 13.5 percent but that it would face weakness in its domestic market for the rest of its financial year as consumer spending slows.

Allied-Lyons said pretax proft rose to £260 million ($405.5 million) in the 28 weeks to Sept. 16 from £2.27 billion a year earlieras sales increased 7.9 percent, to £2.45 billion from £2.27 billion. The company raised its interim dividend to 5.65 pence from 5 pence.

The results were in line with expectations, and Allied-Lyons stock fell 7 pence to 462 pence on the London Stock Exchange, following the announcement.

Allied-Lyons, which earlier this month made a friendly $325 million bid for the U.S.-based Dunkin' Donuts Inc., said its British operations would probably be affected by the squeeze on consumer spending, although the company expected good international results.

The British government has been pursuing a policy of high interest rates to support the pound and dampen inflation. Nonetheless, good summer weather in Britain increased sales and profits in Allied's 6,500 pubs, with food and soft drink sales particularly buoyant.

In food, Allied said it was implementing a strategic review to determine where it has strength to compete internationally.

ADVERTISEMENT

GKN plc.
(CDR's)

The undersigned announces that as from **December 7, 1989** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div.cp.no. 33** of the **CDR's GKN plc.** will be payable with **Dfls. 15,18 per CDR, repr. 50 shares** (re final dividend for the year ending December 31, 1988) 10,75p per share.

Tax-credit Pst. 1,791 = Dfls. 5,72 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, November 23, 1989.

Leveraged Capital Holdings N.V.

The Quarterly Report as of 30th September 1989 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V.
P.O. Box 243, 1000 AE Amsterdam. Tel. + 31-20-5211188

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INTERNATIONAL FUNDS

November 28th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABN BANK LD.N. P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.29
(w) ABN-Beleggingsfds Ned.	FL	39.77
(w) Aldollar	$	21.70
(w) Alrenta	FL	162.00
(w) America-Fund (I.E)	$	159.87
(w) Asian Tigers Fund	$	30.81
(w) Trans Europe Fund	FL	74.62
(w) Trans Europe Fund	$	37.78
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.77
AL-MAL BANK LIMITED.		
(w) Investment Units	$	102.19
(w) Currency Units	$	107.71
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	423.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.23
(w) Nicholas-Applegate Aurelia	$	147.27
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	945.00
(d) Conbar	SF	1904.00
(d) Equibaer America	$	1776.00
(d) Equibaer Europe	SF	1595.00
(d) Equibaer Pacific	SF	1731.00
(d) Stockbar	SF	2269.00
(d) SFR-BAER	SF	963.00
(d) Swissbar	SF	2477.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.847
(b) Germany Fixed Income	DM	100.00
(b) Netherlands Fixed Income	FL	101.05
(b) US Dollar Fixed Income	US$	100.00
(b) Japan Equity	US$	100.00
(b) Pacific Equity	US$	100.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,367.08
(r) Multicurrency Ecu	ECU	1,183.59
(r) Multicurrency Yen	Y	275,883.00
(r) Multicurrency FFR	FF	11,808.72
BNP INTERFUNDS		
(w) France Capital	FF	11,366.98
(w) Interbond Fund	$	199.42
(w) Interbelgian Cap Sicav	FB	58,435.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,310.89
(w) Intercash	$	N.C.
(w) Intercash	FF	13,757.53
(w) Intercash France Sec.	FF	11,792.90
(w) Intercash France Cap.	FF	11,257.50
(w) Intercurrency US$	$	11.09
(w) Intercurrency DM	DM	31.31
(w) Intercurrency Sterling	£	11.12
(w) Intercurrency Managed	$	10.92
(w) Inter Optimum F.B	BF	69,232.00
(w) Interequity French Offer	$	15.64
(w) Interequity Pacific Offer	$	20.65
(w) Interequity N. Amer. Offer	$	12.03
(w) Interequity European Class	$	10.07
(w) Interequity Australia Cls	$	10.71
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.97
(w) Int'l Bond Fund (Sicav)	$	10.39
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	35.20
(w) Asian Income Fund	$	9.32
(m) Dual Futures Fund. Ltd	$	180.00
(w) Diverbond	SF	78.65
(w) FIF Internat. Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	18.66
(w) FIF-Internat. Div.B	$	19.41
(w) FIF Internat.America	$	15.92
(w) FIF Internat.Pacific	$	48.67
(w) FIF Internat.Europe	$	27.98
(w) FIF Internat.Japan	Y	1,371.09
(w) FIF Int. Nat. Res. A	$	11.87
(w) FIF Int. Nat. Res. B	$	11.87
(w) France International	FF	99.44
(w) France Blue chips No 1	FF	124,619.78
(m) Galaxy Futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,364.03
(w) Indosuez Multibonds Div.A	$	137.06
(w) Indosuez Multibonds Div.B	$	207.46
(w) Indosuez Multibonds US$	$	113.98
(w) Indosuez Multibonds YEN	Y	10,048.00
(w) Indosuez Multibonds DM	DM	104.53
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.56
(w) Manila Fund	$	10.58
(w) The Siam Fund	$	22.42
(w) Pacific Gold Fund	$	11.52
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1024.39
(w) Daiwa LCF Rothschild	$	1020.43
(w) Ecu D'Or	ECU	103.60
(w) Hispano Int'l Fund	ECU	10.42
(b) Pri-Tech	$	1177.93
(b) Source Sicav	$	11.39
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.57
(b) Cursitor BP General Fund	DM	145.33
(b) Eagle Fund	LF	10256.00
(b) Europe Japan Fund	$	10.28
(b) Governm. Sec. Fund*	$	74.32
(w) Leicom	$	2651.73
(b) Opportunities Fund	$	911.26
(b) Prifirst	$	537.27
(b) Prirop fund	DM	51.98
(w) Rente Plus	SF	5940.00
(f) Select. Horizon Dev.	FF	54287.04
(f) Select. Horizon FF	FF	57672.99
(b) Star Conv.Fund FL	FL	9807.00
(b) Star Conv.Fund USD	$	101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.07
(w) BSS Intalsec.	SF	1797.71
(w) BSS Int'l Bond	$	1.25
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.81
(d) Non-$ Money Market	DM	20.79
(d) $ Bond	$	13.53
(d) Non-$ Bond	DM	20.79
(d) Global Equity	$	17.32
(d) Global Bond	$	13.64
(d) Global Bond & Equity	$	14.99
(d) Prec. Meta/Min. Secs	$	7.50
B.W MANAGED ASSETS CY. SICAV		
(r) Global Bond Fund	ECU	11.37
(r) European Securities Fund	ECU	12.98
(r) French Securities Fund	FF	128.83
(r) North American Secu.Fund	$	12.81
(r) Pacific Basin Secu. Fund	$	9.98
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5713.21
(d) Fructilux-Obl.Euro	ECU	1,068.52
(w) Fructilux-Act.Fses	FF	7,464.99
(w) Fructilux-Act.Euro	ECU	1,210.17
(w) Fructilux-Tresorier	FF	5,840.64
CALLANDER		
(w) Callander Emer. Gr.	$	116.21
(w) Callander F-Asset	$	103.86
(w) Callander F-Austria	AS	1,302.07
(w) Callander F-Spanish	Ptas	9,776
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	93.29
(w) Capital Italia SA	$	37.58
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.81
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.86
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,037.50
(w) Elysees Long Terme	FF	54,186.72
(w) Elysees Monetaire	FF	60,767.14
(w) Elysees Multibonds Fd	£	508.67
(w) Elysees Multibonds Fd	FL	997.98
(w) EMF D-Mark (A&B)	DM	987.99
(w) EMF Ecu (A & B)	ECU	1,033.25
(w) EMF US Dollar (A & B)	$	1,108.86
(w) EMF Yen (A & B)	YEN	99,754.00
(d) Europe Prestige Fund A	ECU	10.72
(d) Europe Prestige Fund B	ECU	11.27
(d) European Smlr Cos. Fd.A	ecu	13.74
(d) European Smlr Comp.Fd.B	ecu	13.74
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	119,715.53
(w) CFI Long Terme	FF	122,579.51
CIC GROUP		
(d) Oblicic Monetaire	FF	11636.88
(d) Oblicic Court Terme	FF	11829.91
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1327.80
(d) Citicurrencies Managed	$	109.49
(d) Citinvest Ecu Income	ECU	1321.45
(d) Citinvest Manag. Growth	$	1224.49
(d) Citi.Mana.Growth Euro	ECU	1068.11
(d) Citinvest Selector	$	950.75
(d) Citinvest Guardian $	$	1003.47
(d) Citinvest Guard. Euro	ECU	1066.67
(d) Citiport N.A Equity	$	148.25
(d) Citiport Jap. Equity	Yen	12,364.00
(d) Citiport UK Equity	£	113.17
(d) Citiport S.Asian Eq.	$	130.49
(d) Citiport Cont.Euro. Eq.	ECU	134.79
(d) Citiport N.A.S Bond	$	115.14
(d) Citiport Euro Bond	ECU	103.52
(d) Citiport AS.Pac.Bd.	YEN	10,717.00
CITITRUST		
(w) US. $ Equities	$	208.82801
(w) US. $ Bonds	$	12.33501
(w) US. $ Money Market	$	12.76205
(w) Citilond	$	1,005.14022
(w) Global Equities	$	9.48000
(w) Global Money Market	$	11.75000
(w) Global Bonds	$	11.52800
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1864.46
(w) C.Rendement US$	$	1436.59
(w) C.Croissance Dollar	$	1533.41
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2379.91
COMPASS INT'L HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.73
(w) Bond:Ecu Multicurrency	ecu	10.06
(w) Equity: United Kingdom	£	10.53
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	85.00
(d) Bond Valor Swf	SF	97.05
(d) Bond Valor US-DOLLAR	$	119.56
(d) Bond Valor D-mark	DM	94.20
(d) Bond Valor Yen	Y	10,422.00
(d) Bond Valor £ Sterling	£	89.51
(d) Convert Valor Swf	SF	147.85
(d) Convert Valor US-DOLLR.	$	174.05
(d) CSF International	SF	146.50
(d) Actions Suisses	SF	609.00
(d) Europa-Valor	SF	222.00
(d) Energie-Valor	SF	165.25
(d) Canasec	SF	658.00
(d) Ussec	SF	797.00
(d) Pacific-Valor	SF	222.75
(d) CS Eu. Blue Chips A	DM	251.44
(d) CS Eu. Blue Chips B	DM	251.44
(d) CS Gold Valor	$	185.11
(d) CS Ecu Bond A	ECU	102.40
(d) CS Ecu Bond B	ECU	117.31
(d) CS Europa Bond 'A'	DM	248.64
(d) CS Europa Bond 'B'	DM	260.14
(d) CS Gulden Bond A	FL	99.59
(d) CS Gulden Bond B	FL	110.72
(d) CS Prime Bond 'A'	DM	95.30
(d) CS Prime Bond 'B'	DM	100.71
(d) CS Short-T. Bd DM A	DM	100.96
(d) CS Short-T. Bd DM B	DM	111.48
(d) CS Short-T. Bd $ A	$	104.20
(d) CS Short-T. Bd $ B	$	112.88
(d) CS Money Market Fund	$	1449.72
(d) CS Money Market Fund	DM	1250.24
(d) CS Money Market Fund	£	1545.45
(d) CS Money Market Fd Yen	Y	117,060.00
(d) CS Tiger Fund	$	503.19
DIT INVESTMENT FFM		
+(d) Concentra	DM	45.54
+(d) Int'l Rentenfond	DM	78.50
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 920 9797)		
(w) Finsbury Group Ltd	$	147.31
(w) Winchester Capital	$	106.35
(w) Winchester Holdings	FF	145.78
(w) Winchester Holdings	£	15.20
(w) Winc.Holdings Ltd.E.B.S	ECU	1122.96
(w) Winc.Reserves.E.B.S	ECU	1126.45
(w) Winc.Reserv.MultiGvBd.	ECU	11.66
(w) Worldwide Securities	$	34.97
(w) Worldwide Special	$	821.84
(m) Winch Fut.Diversified	$	13.93
(m) Winch Fut.Orion Series	$	15.95
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.36 Offer	$	13.771
@(d)Cap.: Bid $ 20.01 Offer	$	20.630
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2351
(d) Short Term 'A' (Distr)	$	0.8024
(d) Short Term 'B' (Accum)	$	1.4709
(d) Short Term 'B' (Distr)	$	1.0483
(w) Long Term	$	30.8553
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rafter, (212) 523-0440		
(d) EFF	$	334.87
(d) ESI	$	110.54
(d) ESP	$	167.36
(d) EMR	$	104.86
ELDERS SWITZ.(030) 35 17 25		
(w)Elders Int Bid SF 100.50Offer	SF	106.50
(w)Elders Aus Bid AS 87.00Offer	aS	92.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.14
(w) Global A	FL	$
(w) North America A	FL	10.50
(w) UK Equities	£	10.36
(w) UK Small Co.	£	9.55
EURO PACIFIC ADVISERS Ltd.		
(w) Meteora	Y	146,487.00
(w) Pacific Horizon Invt. Fd	$	2002.22
FOREIGN & COLONIAL MGT., LTD.		
1, Laurence Pounty Hill, EC4, 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pftl.	$	10.97
(w) Oriental Equity Pftl.	$	12.22
(d) European Equity Pftl.	$	12.64
(d) Nordic Equity Pftl.	$	11.81
(w) Amer. Mgl. Equity Pftl.	$	9.79
(d) Western Pac. Equity Pftl.	$	10.31
(d) Mediterranean Equity Pftl.	$	9.16
(d) British Equity Portfolio	$	8.83
(d) U.S.$ Sh. Term Asset Pftl.	$	9.63
(d) Sterling Sh. Term Asset Pftl.	£	10.09
(d) North American Bond Pftl.	$	10.53
(d) Multi-Currency Bond Pftl.	$	10.35
(d) Sterling Bond Portfolio	£	9.81
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.42
(d) Fidelity Conv. Sec. Portf.	$	9.45
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	98.65
(m) Fid. Amr.Vol.II Cum.Pref.	$	100.00*
(m) Fid. Amer. Vol.III Com.	$	63.45
(m) Fid. Amr.Vol.III Cum Pref.	$	100.00*
(d) Fidelity Amer. Assets	$	137.13
(d) Fidelity Australia Fund	$	17.06
(d) Fidelity Dir. Svgs.Tr.	$	148.50
(d) Fidelity Pacific Fund	$	379.91
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.60
(d) Balanced Portfolio-unhedg	$	11.17
(d) Fidelity Discovery Fund	$	16.25
(d) Fidelity Far East Fund	$	72.46
(d) Fidelity Frontier Fund	$	23.91
(d) Fidelity Global Ind. Fd	$	14.34
(d) Fidelity Global Selct Fd	$	13.94
(d) Fidelity Int'l. Fund	$	14.71
(d) Fidelity Orient Fund	$	106.84
(d) Fidelity Spcl. Growth Fd.	$	40.21
(d) Fidelity World Fund	$	66.26
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.70
(d) Japan Portfolio	$	1.56
(d) South East Asian Portfolio	$	1.07
(d) U.K. Portfolio	£	1.01
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Pftl.	£	10.66
(d) Dollar Liquidity Portfolio	$	10.39
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.88
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.70
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia HedgeI $ 84.31 Red	$	83.76
(w)Gaia HedgeIIS $ 94.84 Red	$	92.45
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1283.00
(w) GAM (CH) Mondial	SF	1462.00
(w) GAM (CH) Pacific	SF	1756.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.035
(d) US$ Deposit	$	1.062
(d) DM Deposit	DM	5.212
(d) Yen Deposit	Y	514.900
(d) Sw. Fr. Deposit	SF	5.207
(d) Austr.Dollar Dep. fd	AS	1.126
(d) French Franc Deposit fd	FF	10.60
(d) N. American	$	1.73
(d) Japan	Y	303.00
(d) Pacific Basin	Y	325.00
(d) International growth	$	3.02
(d) British	£	2.29
(d) Sterling Bond	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3146.00
(d) European Fund	DM	5.48
(d) E.C.U. Bond Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Cans	0.98
(d) Emerging Markets Fund	£	1.42
(d) Global Resources Fund	$	0.77
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1074.87
(w) Scottish World Fund	£	219.1798
(w) State St. American	$	312.76
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.49
(d) Capital Rentinvest	$	120.55
(d) Rentinbel Distr.	LF	10,034.00
(d) Rentinbel Cap.	LF	10,554.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	231.98
(w) GAMerica Inc	$	251.53
(w) GAM Australia Inc.	$	151.60
(w) GAM Asean Inc	$	161.78
(w) GAM Bond Fund Inc U.S Ord.	$	110.95
(w) GAM Bond Fund Inc U.S Spe.	$	125.80
(w) GAM Boston Inc	$	208.42
(w) GAM Ermitage	$	28.39
(w) GAM European Inc.	$	111.42
(w) GAM Franc-Val Inc.	SF	254.62
(w) GAM France Inc	FF	1478.28
(w) GAM Global Fund	$	125.88
(w) GAM High Yield Inc.	$	104.67
(w) GAM Hong Kong Inc.	$	197.35
(w) GAM International Inc.	$	161.58
(w) GAM Japan Inc.	$	471.46
(w) GAM Money Mkts. Fund	$	103.37
(w) GAM Money Mkts. Fund	£	185.54
(w) GAM Money Mkts. Fund	SF	102.51
(w) GAM Money Mkts. Fund	DM	102.70
(w) GAM Money Mkts. Fund	Y	10,168.00
(w) GAM Pacific Basin Fund	$	132.38
(w) GAM Pacific Inc	$	635.43
(w) GAM Restr. Fd. Inc.	$	158.51
(w) GAM Singapore/Malay Inc.	$	226.48
(w) GAM Swiss Fr Spec Bond Fd	SF	97.85
(w) GAM Value Inc.	$	104.29
(w) GAM Worldwide Inc	$	438.41
(w) GAM Tyche S.A. Class A	$	180.24
(w) GAM U.S. Inc.	$	159.66
(w) GAM Whitethorn Fund Inc.	$	141.49
(w) GAM ut Inc.	$	298.26
(w) GSAM Composite Inc.	$	220.11
(w) GAM Bond Fund Inc.	SF	91.23
(w) GAM Bond Fund Inc.	£	102.82
(w) GAM Bond Fund Inc.	DM	92.40
(w) GAM Bond Fund Inc.	Y	12,155.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	48.80
(d) G.T. Asia Fund	$	14.68
(d) G.T. Australia Fund	$	29.88
(d) G.T. Berry Japan Fund	$	40.48
(d) G.T.Biotechn./Health Fund	$	16.60
(d) G.T. Bond Fund	$	16.91
(d) G.T. Britain Fund	£	7.25
(d) G.T. Deutschland Fund	DM	12.12
(d) G.T. Dollar Fund	$	21.83
(d) G.T. Europe Fund	$	30.42
(d) G.T. Euro. Small Cos. Fund	$	31.94
(w) G.T.Global Small Cos.Fund	$	14.97
(d) G.T.Global Techno. Fd.	$	16.64
(d) G.T. Hong Kong Fund	$	25.96
(d) G.T. Honshu Pathfinder	$	11.56
(d) G.T. Investment Fund	$	11.87
(d) G.T. Japan Sml Co.Fd	$	13.25
(w) G.T. Korea Fund	$	9.81
(w) G.T. Nat Res. Fd Gold Class	$	7.44
(d) G.T. Newly Ind. Countr. Fd	$	33.44
(d) G.T. Select Dollar Bd Pft.	$	9.42
(d) G.T. Select Int Bd Pft.	$	9.79
(d) G.T. Select Gilt Pft.	£	8.47
(r) G.T. Technology Fund	$	36.18
(d) G.T. U.K. Small Companies	£	7.64
(d) G.T. Univ.Growth Fund	$	10.84
(w) G.T. U.S. Small Companies	$	13.23
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.39
(d) CSF (Balanced)	SF	38.92
(d) European Equity Fund	DM	17.48
(d) Intml. Bond Fund	$	13.31
(d) Int. Currency U.S.Manag'd	£	26.91
(d) ITF Fd (Technology)	$	18.80
(d) O'Seas Fd (N. AMERICA)	$	49.73
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	93.19
(w) Iam Bonds Fund-France	FF	568.40
(w) Iam Bonds Fund-Deutschl	DM	214.39
(w) Iam Bonds Fund-Japan	Y	10,765.00
(w) Iam Bonds Fund-Switz.	FS	208.90
(w) Iam Bonds Fund-U.S.A	$	111.50
(w) Iam Bonds Fund-Europe	ECU	113.60
(w) Iam Bonds Fund-Netherl.	FL	203.95
(w) Iam Europe global	ECU	98.20
(w) Iam Europe luxe	ECU	100.91
(w) Iam Europe 90/10	ECU	99.60
(w) Iam Europe 1992	ECU	105.63
(w) Iam Europe du Sud	ECU	102.97
INTERSELEX GROUP		
(d) Int.America Fund	$	17.06
(d) Int.Belgo Fund	LF	3407.00
(d) Int.Europa Sicav	LF	4387.00
(d) Int.Pacific Fund	$	1316.43
(d) Int.World Fund	$	101.83
ISLAMIC MGMT FUND LTD	$	1106.45*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,227.00
(d) J.F Pacific Sec. Trust	$	29.31
(d) J.F Pacific Income Trust	$	97.25
(d) J.F Hong Kong Trust	$	62.81
(d) J.F European	$	11.21
(d) J.F International	$	14.28
(d) J.F Glb Convertibles Trust	$	12.32
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.04
(b) Galactica Fund Ltd.	$	1008.69
(b) Stonehenge Ltd.	$	978.00
THE LIBERTY FUNDS U.S. 804-763-5959		
(w) Liberty Offshore Fund	$	90.57
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	107.70
+(w) Lloyds Int'l Europe	SF	184.30
+(w) Lloyds Int'l Growth	SF	236.70
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	165.50
+(w) Lloyds Int'l Pacific	SF	254.20
+(w) Lloyds Int'l. Smaller Cos	$	17.65
MAN INTERNATIONAL FUTURES		
(m) Alubot Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	28.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint Sp Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.73
(d) Global equity Portfolio	$	10.94
(d) Iberia portfolio	$	11.14
(d) Multi-Curr. Bond Portfolio	$	14.06
(d) U.S.A Income Portfolio	$	9.40
(d) US Federal Securities	$	9.90
(d) World Nat Res Pft. Share A	$	11.11
(d) World Nat Res Pft. Share B	$	11.03
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pft.	$	11.08
(d) Deutschmark Portfolio	DM	10.13
(d) Pound Sterling Portfolion	£	10.52
(d) US Dollar Portfolion	$	10.92
(d) Yen Portfolio	Y	1012.00
MIM BRITANNIA,POB 271,St. Helier,Jersey		
(d) Int.High Income	$	2.469
(d) Dollar Man.Curr	$	14.37
(d) Dollar Man. Port	$	2.279
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.992
(d) Pioneer Markets	£	3.086
(d) U.K. Growth	£	1.045
(d) Amer. Inc. & Growth	£	1.395
(d) Gold & Prec. Metals	£	1.132
(d) Sterling Man. Curr.	£	17.78
(d) Japan Dollar Perf. Fd	$	4.600
(d) Jersey Gilt	£	0.1780*
(d) Okasan Global Strat	$	17.96
(d) Asia Super Growth Fund	$	13.89
NIMARBEN		
(w) Class A	$	161.71
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.37
(w) NMB Dutch Fund	FL	38.50
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.55
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.98
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.09
(w) Dollar Medium Term	$	16.91
(w) Dollar Long Term	$	17.20
(w) Japanese Yen	Y	25.65
(w) Poud Sterling	£	15.71
(w) Deutsche Mark	DM	12.61
(w) Dutch Florin	FL	12.81
(w) Dutch Florin Multi.	FL	10.34
(w) HY Euro. Currencies	ECU	9.93
(w) HY Euro.Curr.Divi.Pav.	ECU*	9.95
(w) Swiss Franc	SF	10.59
(w) Swiss Franc Divi. paying	SF	10.11
(w) Swiss Multicurrency	SF	12.48
(w) European Currency	ECU	14.14
(w) Convertibles	$	11.38
(w) French Franc	F	101.16
(w) Swiss Multi-dividend	SF	10.28
PARIBAS-GROUP		
(d) Belux Fund	LF	11017.00
(d) Cortexo International	$	130.45
(d) Ecupar	ECU	1,365.95
(d) Far East Growth Fund	$	154.66
(d) Luxor	$	9.22
(d) Moneyflow	LF	10,405.00
(d) Parourse Growth	$	21.38
(d) Parinter Fund	$	222.07
(d) Par US Treas. Bond 'Cl. B'	$	156.12
(d) Europhenix	ECU	186.25
(d) Parinter Bond Fund	$	12.89
(d) Paribas-Rente 'A'	LF	1,284.00
(d) Paribas-Rente 'B'	LF	1,384.00
(d) Obli-Franc	FF	1,724.88
(w) Obli-DM 'A'	DM	1,153.56
(w) Obli-DM 'B'	DM	1,287.51
(w) Obligestion	SF	89.42
(w) Obli-Dollar 'A'	$	1,247.42
(w) Obli-Dollar 'B'	$	1,321.89
(w) Obli-Yen 'A'	Y	105,681.00
(w) Obli-Yen 'B'	Y	115,140.00
(w) Obli-Gulden 'A'	FL	1,048.89
(w) Obli-Gulden 'B'	FL	1,108.99
(w) Parsuisse	SF	1,544.13
(w) Parjapan	Y	3,691.00
PERMAL GROUP		
(m) Drakker Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Nascot Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	269.40
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.40
(w) DP Amer. Growth Fd N.V.	$	26.34
(w) DP Energy Resources	$	45.81
(w) Europe Growth Fund N.V.	FL	59.30
(w) Japan Diversified Fund	$	57.32
(w) Leveraged Cap Hold	$	344.28
(w) Tokyo Pac. Hold. N.V.	$	276.18
PIONEER GROUP		
(d) Pioneer Fund	$	24.00
(d) Pioneer II	$	20.51
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.03
(w) Putnam Em. Info. Sc. Tr	$	13.32
(d) Putnam Int'l Fund	$	11.76
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.20
(d) Rolinco	FL	106.30
(d) Rorento	FL	59.60
(d) Rodamco	FL	81.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.53
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.42
+(w) RBC Canadian Fund Ltd	C$	14.91*
+(w) RBC European Fund	$	11.93*
+(w) RBC Far East&Pacific Fd.	$	43.74
+(w) RBC Int'l Capital Fd	$	54.69
+(w) RBC Int'l Bond Fund Ltd.	$	12.57*
+(d) RBC Man.Currency Fd	$	38.86
+(w) RBC North Amer. Fd	$	15.72
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.21
(d) Alpha US$	$	1.38
(d) Alpha Worldwide	SF	5.55
(d) Alpha Japanese	Y	1117.00
(d) Alpha Pacific Rim	$	1.21
(d) Alpha European	ECU	1.16
(d) Gold Share	$	1.19
BOND FUNDS		
(d) Sterling Pound	£	102.72
(d) US$ Bond	US$	113.28
(d) Deutschmark Bond	DM	49.87
(d) Alpha Worldwide	SF	54.43
RESERVE FUNDS		
(d) Sterling Reserve	£	11.441
(d) US$ Reserve	$	10.812
(d) Deutschmark Reserve	DM	10.547
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.58
(w) Equity Intl Inc	$	10.83
(d) Equity Global	$	1.09
(w) Equity For East	$	1.88
(w) Equity Gold	$	0.98
(w) Equity Japan	Y	141.00
(d) Equity Nordic	$	1.21
(d) Equity U.K.	£	1.10*
(d) Equity Continental Europe	$	1.13
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.20
(d) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	7.91
(w) Bond Intl Inc	$	6.61
(d) Bond Sweden	SEK	10.12
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0888
(d) FRF	FF	1.0463
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.88
(w) SF Bonds B Germany	DM	21.87
(w) SF Bonds C France	FF	86.53
(w) SF Bonds D Switz.	SF	20.01
(w) SF Bonds E G.B.	£	8.27
(w) SF Bonds F Japan	Y	1639.00
(w) SF Bonds G Europe	ECU	11.74
(w) SF Bonds H World Wide	$	11.64
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.15
(w) SF Eq. L W. Europe	ECU	11.68
(w) SF Eq. M Pacific Basin	YEN	1680.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.76
(w) SF Equities Q Gold Mines	$	10.68
(w) SF Equities R World Wide	$	11.90
(w) SF Short Term S France	FF	114.16
(w) SF Short Term T Eur.	ECU	11.14
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.88
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.25
(w) Svenska Select.Fd Intl Sh.	$	52.63
(w) Svenska Select.Fd America Sh	$	12.60
(w) Svenska Select.Fd Asia Shares	$	9.77
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.00
(d) Svenska Sel.Fd Nordic Shs	$	9.41
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.98
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	471.50
(d) AngloValor	£	177.85
(d) Asia Portfolio	SF	617.72
(d) Convert Bond Selection	SF	102.62
(d) Dollar Bond Selection	$	139.68
(d) D-Mark Bond Selection	DM	114.66
(d) Ecu Bond Selection	ECU	101.45
(d) Florin Bond Selection	FL	117.60
(d) FranceValor	FF	1813.08
(d) GermaniaValor	DM	483.58
(d) Gold Portfolio	SF	594.19
(d) ItalValor	Lit	489,581.00
(d) Japan Portfolio	SF	434.50
(d) SBC US$ MMF	$	5836.79
(d) SBC 100 Index Fund	SF	1156.00
(d) SBC Sfr Bond A/B	SF	1000.16
(d) Sterling Bond Selection	£	106.52
(d) Swiss Foreign Bond Selec	SF	104.52
(d) Swissvalor	SF	391.75
(d) Universal Bond Select.	SF	80.75
(d) UniversalFund	SF	122.63
(d) Yen Bond Selection	Y	11,851.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.13
(d) Pacific Invt. Fd. S.A.	£	12.04
(d) Pac.Invt. Fd. SA	DM	33.58
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.63
(d) Pac.Invt. Warrants Fd.S.A.	£	7.04
(d) Thornton Kangaroo Fd Ltd.	$	11.01
(d) Thornton European Fund	$	6.43
(d) Thornton HK & China	$	11.69
(d) Thornton Japan Fund Ltd	$	27.26
(d) Thornton Orient.Inc. Fd Ltd	$	24.51
(w) Thornton Phil. Redev. Fd	$	61.31
(d) Thornton Tiger Fund Ltd	$	31.96
(d) Thor.Pacific Tech.Fd Ltd	$	10.93
(d) Thor.Lill. Dragons Fd Ltd	$	22.56
(d) Thor.Golden Opport.Fd	$	7.58
(d) Eastern Crusader Fund.	$	10.13
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.10
(d) Eurobond	£	28.39
(d) Mortgage	C$	13.68
(d) Overseas	£	29.03
(d) Tiger	£	42.81
(d) High Yield Bond	£	66.70
(d) Marunouchi	£	89.30
(d) Far Eastern	£	646.00
(d) Gilt	£	507.20
(d) Mgd Currency-Dollar	$	1.255
(d) Mgd Currency-Stlg	£	106.40
(d) 1992	£	282.30
(d) Wall Street	$	263.40
(d) HI Inc Gilt & Bulldog	£	99.10*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	975.03
(d) M-FUND	SF	1097.40
(d) E-FUND	SF	560.64
(d) J-FUND	SF	489.01
(d) M-Distribution	SF	103.97
(d) UBZ Euro-Income Fund	SF	10.34
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.25
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	751.00
(d) D-Mark-Invest Bds	DM	200.70
(d) Dollar-Invest Bds	$	111.00
(d) ESPAC Spanish sh	SF	223.50
(d) Eurit	SF	343.00
(d) Fonsa Swiss Sh.	SF	211.50
(d) Francit Shares	SF	221.50
(d) Germac Shares	SF	227.00
(d) Globinvest Shares	SF	118.00
(d) Gold Invest Shares	SF	288.00
(d) Holland-Invest Sh.	SF	243.50
(d) Itac Shares	SF	227.50
(d) Japan-Invest Sh.	SF	1768.00
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	253.00
(d) UBS Money Mkt Inv.	$	1088.26
(d) Yen-Invest Bonds	YEN	86722.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.40
(d) Unifonds	DM	33.60
(d) Unirak	DM	80.30
(d) Unizins	DM	106.75
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.36
(d) Univers Sav Equity	C$	12.30
(d) Univers Sav Global	C$	5.55
(d) Univers Sav Pacific	C$	9.56
(d) Univers Sav Nat. Res	C$	6.64
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	8.97
(r) Acticroissance	$	498.83
(d) Actifinance Intl	$	995.92
(w) Actigestion	FF	1203.19
(w) Activest Intl	$	22.30
(d) Amvabel	FL	88.00
(w) Aquila International Fund	$	247.63
(b) Arlone	$	3,544.22
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	123.33
(r) Australia Fund	$	15.65
(d) Berg Norden Sicav	$	120.18
(d) Berg Trust Sicav	$	119.87
(w) Bersen Int'l Fund	$	11.55
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	£	87.20
(w) Bondselex-Issue Pr.	SF	117.80
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1251.00
(d) Cash Gestion	FF	9796.42
(d) CB German Index Fund	DM	119.16
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities	FL	111.97
(d) Conqueror Fund Ltd	$	100.85
(w) Convert. Fd. Int'l A Certs	$	19.01
(w) Convert. Fd. Int'l B Certs	$	62.01
(w) Cumber Intl N.V.	$	244.07
(w) Daiwa Japan Fund	Y	9441.00
(w) D.G.C.	$	198.92
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1012.00
(d) Dollar-Baer Bond Fd	$	1146.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.68
(d) Dreyfus America Fund	$	17.25
(d) Dreyfus Fund Int'l.	$	65.26
(w) Dreyfus Intercontinent	$	11.40
(m) Dumenil Arbitrage Fd NV	$	880.75
(d) Emperor Fund Limited	$	102.91
(w) Esprit Sicav	ECU	1176.53
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.92
(d) Europe Obligations	ECU	74.18
(d) Europe 1992	$	9.81
(d) Exclusive Advisors Fd Ltd	$	99.12
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	139.55
(w) Fairfield Strat. Ltd.	$	56.30
(w) First Eagle Fund	$	38,575.13
(w) F.I.T. Fund H	FF	108.97
(d) Fonditalia	$	77.67
(w) Fonselex Issue Pr.	SF	197.00
(d) Forexfund Limited	$	9.82
(w) Formula Selection Fd.	SF	73.25
(d) Frankf-Trust Effekten Fd	DM	156.51
(d) Frankf-Trust Interzins	DM	39.20
(w) Future Div.Fund	$	28,670.00
(w) George V INV. BOND F.	$	19.07
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	682.64
(w) Haussmann Hldgs. N.V.	$	282.75
(w) Hestia Funds	$	152.73
(w) Horizon Fund	$	1884.14
(w) Ibex Holdings Ltd.	SF	189.88
(w) IFDC Japan Fund	YEN	50,551.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.21
(w) Interecu Fund	ECU	1217.69
(m) Interface Fund Ltd.	$	144.20
(d) Interfund SA	$	39.93
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.84
(w) Intersec SA	$	3631.35
(d) Investa DWS	DM	69.72
(w) Inpremet	$	10.66
(r) Italfortune Int'l Fund SA	$	43.75
(m) Japan Selection Asses.	Y	10,435.00
(w) Japan Selection Fund	$	216.65
(w) Japan Pacific Fund	$	312.78
(w) Kenmar Intl - B	$	9468.84
(w) Kleinwort Bens. Jap. Fd.	$	268.48
(d) KML-II High Yield 24/11/89	$	837.80
(w) Korea Growth Trust	$	43.21
(w) LACO International	$	7.20
(w) Leumi Val.Francaises	FF	1000.00
(w) Liquibaer	$	1801.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	08.76
(w) Luxfund	$	113.40
(m) Lynx Sel.Holdings	SF	130.22
(w) ML Marbens Lv HI Yld.Inv.NV	$	8.99
(d) Medialanum Sel. Fd.	$	41.04
(d) NCA FUND	$	11.50
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(m) NMT Citadel Bond	SF	115.80
(m) NMT Nastec Portfolio s/s	$	107.73
(d) NM Inc. & Growth Fund	$	16.22
(d) Nomura-Cap Int Eq Fd	$	14.44
(d) Nordmix	Lit	11221.00
(m) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1136.26
(d) Pacific Nies Fund	$	10.82
(d) PAM Futures Trad.	$	1031.19
(w) Pancurri Inc.	$	133.09
(d) Preferred Capital Fund Lt.	$	96.20
(d) Prosp. I.H.Inc.P.F.17/11/89	$	7.32
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14,191.77
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.94
(w) Samurai Portfolo	SF	380.40
(d) Sanyo Kle.Spain Fd	$	10.84
(d) Sarakreek Holding n.v.*++	$	31.20
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.70
(w) SP International S.A.	$	5065.21
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A	$	6.76
(b) Stellux Fund	$	186.65
(w) Sussex Silverman	$	1057.00
(w) Techno Growth Fund	SF	64.59
(d) Templeton Glob Inc.	$	10.36
(w) The Optimum Fund	$	1241.34
(m) The Petrus Fund Ltd.	$	1.12
(m) THC(O.T.C) Jap.Id Sicav	$	11.93
(w) Transpacific Fund	Y	38520.00
(w) Tudor B.VI Futures.LTD	$	4465.42
(d) Turquoise Fund	$	212.24
(w) Tweedy,Browne n.v.Cl.A	$	3647.35
(w) Tweedy,Browne n.v.Cl.B	$	1892.61
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	70.56
(d) Unico Equity.Fund	DM	63.47
(d) Uni Bond Fund	ECU	1524.65
(r) Uni Capital Fund	$	1675.47
(d) Univers Bonds	DM	130.61
(w) Vanderbilt Assets	$	16.81
(m) Victor Futures fund	$	184.34
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.45
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.03
(m) Zweig Int'l Ltd	$	89,923.00

Herald Tribune

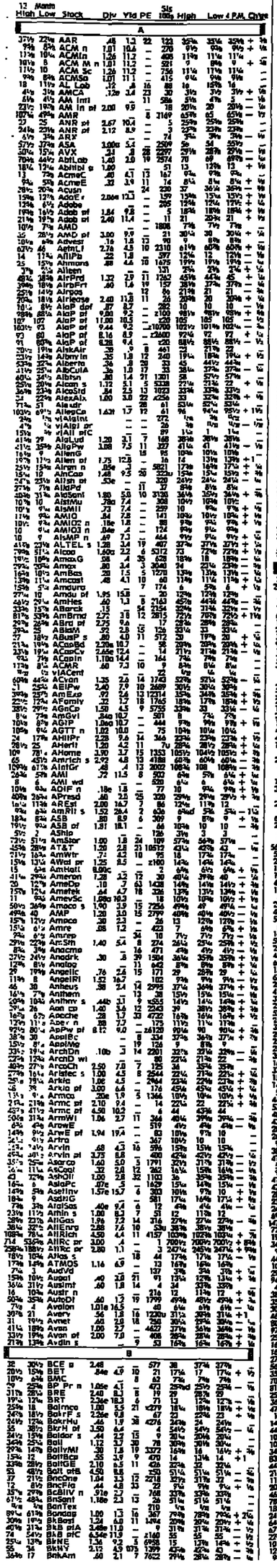
AS - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; = Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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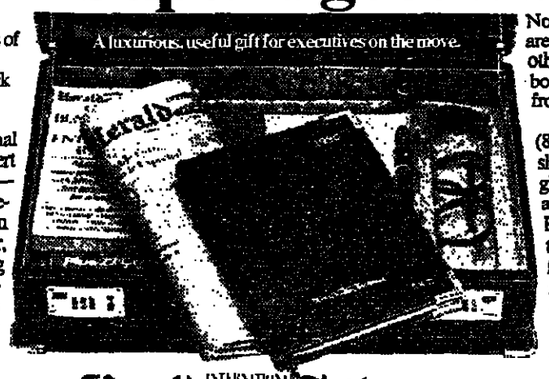
(Continued on next page)

The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).



No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and elegant French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.)

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هكذا من الأصل

LATIN AMERICA

NEW APPROACHES TO THE 1990'S – HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

LONDON, FEBRUARY 22 - 23, 1990.

Latin America is gearing up to meet the challenges of the 1990's. The new, democratic administrations are modernizing their economies and opening them to the outside world. International partners are examining new ways to help Latin America and the Caribbean emerge from the debt crisis into patterns of new and sustainable growth.

Want to know more? Then note February 22 - 23, 1990 in your diary now as the dates for the third International Herald Tribune/ Inter-American Development Bank conference on Latin America.

For further information, contact Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, Tel.: (44-1) 836 4802. Fax: (44-1) 836 0717.

Audit Assails U.K. Over Rover Sale

Reuters

LONDON — The National Audit Office, which examines the activities of the British government on behalf of Parliament, said Tuesday that the government had sold Rover Group to British Aerospace PLC last year for a price "significantly short of the real value of the company."

The audit office said it was difficult to quantify how much more the government should have gotten for Rover but estimated that the price should have been at least £56 million ($87 million) higher.

The Department of Trade and Industry completed the sale of Rover to British Aerospace in August 1988 for £150 million after a cash injection of £547 million.

The NAO noted in a report that for £150 million British Aerospace acquired a business that made a profit before interest and tax of £65 million in 1988.

It also had surplus assets and benefits worth at least £250 million, of which British Aerospace had so far sold £126 million.

The DTI had argued that £150 million was the most British Aerospace was prepared to pay as it assumed risks as well as opportunities in acquiring Rover.

On Tuesday, the department said it was studying the audit office's report but had no comment pending an examination of its officials on the report by the House of Commons Public Accounts Committee on Dec. 4.

At the time of the sale, the government had awarded sole negotiating rights to British Aerospace because it felt the benefits of competition were outweighed by the risk to Rover from uncertainty arising from a competitive sale.

The audit office estimated the total value of Rover was at least £206.5 million at the time of the sale.

This comprised £140 million, based on a share price of five times earnings per share and its 1987 profit before interest and tax of £27.9 million, plus the benefit of a further £33 million to £40 million in accumulated tax losses and allowances and £33.5 million in alternative use value of sites surplus to Rover's main business.

The DTI had succeeded in its aims of privatizing Rover within the lifetime of the current parliament, achieving a clean break without further risk to the taxpayer, and avoiding damage to Rover, the audit office said.

Quarterly Loss Seen at Bank of New England

Reuters

BOSTON — Bank of New England Corp. said Tuesday that the fourth quarter would show a substantial loss and it expected to add substantially to its reserves at or before yearend.

The company's earnings have been depressed by a sluggish New England economy and a soft real estate market. It will continue to evaluate its loan portfolio in light of deterioration in the real estate market, the company said.

The company will continue with its announced strategic restructuring to streamline its operations and focus resources on core banking business.

As part of the restructuring, Bank of New England signed a definitive agreement to sell a major portion of its leasing operations to the Bank of Tokyo.

Bank of Tokyo will pay a premium of about $110 million and will acquire all the employees and operations of Bank of New England's New England Merchants Leasing Corp. as well as about $500 million of its lease portfolio, it said.

Competition Grows Among Depositories

By Diana B. Henriques
New York Times Service

NEW YORK — In a move that is likely to put pressure on a lucrative line of business at big-city banks, Midwest Securities Trust Co., a depository in Chicago, has decided to start selling its services directly to large investors.

Depositories, for a fee, take custody of stock and bond certificates and keep track of subsequent changes in ownership, enabling Wall Street firms and investors to trade securities without physically shipping shares back and forth.

Until recently, Midwest Securities Trust, like the much larger Depository Trust Co. in New York, marketed its custody and transfer services on a wholesale basis, usually to banks.

The bankers, in turn, resell the services to institutional investors, perhaps also performing some back-office bookkeeping work.

But the Chicago depository is now offering large investors the option of direct membership. "The securities wind up in a depository anyway," noted David Brash, senior vice president of marketing for Midwest Securities. "The question is, What is the point of entry? If you have enough back-office operations of your own, why not join directly, effectively eliminating the middleman?"

"This service isn't for everyone," Mr. Brash said. "But there is no reason, other than historic ones, why large investors need to go through the banking community."

Big mutual funds and pension management companies have become increasingly self-sufficient over the years, upgrading their computers and staff to handle ever-larger portions of their back-office paperwork.

These big investors "may not have thought of going direct to the depository," Mr. Brash said.

"But they are unbundling other services and doing them in-house," he added. "Our belief is that given those capabilities, they should see safekeeping of assets as simply another event of unbundling a service and bringing it in-house."

Mr. Brash's sales pitch emphasizes the increased control that he says direct depository membership gives the investor.

Whereas a bank middleman might be slow to credit money to a depository account, with direct depository membership "there is absolutely zero float," Mr. Brash said. "The depository never has cash that belongs to the portfolio."

But the real argument, he conceded, is that these large investors can save a bundle by buying custody services directly, rather than through banks.

Banks generally base their custody and transfer fees on the dollar value of a client's portfolio. Mr. Brash says the largest portfolios would typically pay an annual fee equal to the amount in the account multiplied by as much as one-fourth of a basis point. A basis point is one-hundredth of a percentage point.

Thus, a portfolio of $500 million might cost as much as $1.25 million a year. If that portfolio was worth $700 million the next year, the fee would climb to $1.75 million, even if the manager didn't trade a single share in that period.

Some bankers say their fees are not that high, however, and assert that competitive banks might charge one-third or one-half as much.

Midwest Securities charges $2.50 a month for each corporate stock issue in a portfolio, regardless of how many shares of the stock are owned, and $3 a month for each municipal bond issue. The fee for each trade starts at $6 a month, but falls to $2 a month for managers who make more than 2,000 trades a month.

Thus, a manager who owns stock in 200 companies and who makes 2,000 trades a month would pay $54,000 a year for custody and transfer services — regardless of the value of those holdings.

The largest bankers do not seem unduly concerned about their new rival.

Thomas J. Perna, executive vice president of Bank of New York, said he thought Midwest Depository was "just trying to find twists on their products so they can compete."

Banks have faced greater competition for custody business in the last 10 years, Mr. Perna said, "so we've had to gear our business to that trend and adjust our products to compete."

Although Midwest Securities has just begun a public sales campaign, it has occasionally permitted big investors to join directly. Northwestern University quietly moved its $1 billion portfolio into the depository more than seven years ago, said Lee Ellis, the university's senior vice president for business and finance.

"We manage our funds in-house," Mr. Ellis explained. "We had been keeping our securities in local banks, and that just became terribly laborious and hard to keep track of. So when the notion of joining the depository directly came to our attention, we looked into it and decided to do it. It works like a charm."

Does this mean that those who negotiated razor-thin commissions on Wall Street are going to be in a position to whittle away at bank custody and transfer fees?

"Well, I believe this is what is called competition," Mr. Ellis said. "And competition usually brings prices down, as I recall."

ADS: *$100 Million Day*

(Continued from first finance page)

ences" between Goodyear and Y&R, but he denied that they had precipitated the decision to remove the account.

Goodyear also has expressed its desire for a more aggressive marketing posture in a tire industry dominated by foreign giants. Michelin of France acquired Uniroyal-Goodrich in September, and Bridgestone, a Japanese company, bought the Firestone Tire and Rubber Company in 1987.

The company's market share slipped behind Michelin's after the acquisition of Uniroyal-Goodrich.

An advertising person said that after Mr. Barrett's appointment in April, Goodyear's dropped its predisposition against a British-owned advertising agency. Mr. DeVoe declined to comment on that, but he said that the nationality of Thompson's owner was no longer relevant.

The account victory is the largest of the year for Thompson. So far in 1989, the agency has taken in more than $200 million in new business.

■ Pizza for Asians in U.S.

Domino's Pizza, the nationwide chain, is aiming at the growing Asian population in the Los Angeles area, advertising in foreign-language publications there, including Chinese, Japanese, Korean, Filipino and Vietnamese. The agency is Eisaman, Johns & Laws of Los Angeles.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

NYSE Highs-Lows

NEW HIGHS 56

AllnCapMtg	AmHeritLf	AtlEnergy	AvoryInt
BauschLmb	Baxter	Baxter pfB	BuckeyePar
Chubb	Coastal	CwE 287pf	Conrail
CnPw 772pf	DetE 932pf	DetE 768pf	DetE 225prE
EmersonEl	Exxon	FirstarCp	GenElc
GrnMtPwr	GrdcPrd	HlthsthRehab	Heinz s
HimontCp	IdahoPwr	JeffPll	Jostens
KeystCon	KimbClark	LincNatl	LouisvGE
NatMedEn	NtMineSv	ONEOK	Penna PwL
PortG 260pf	PubSvc Col	vlPSNH 281p	vlPSNH 325p
RhnePl n	SCOR US	Schlumbrg	TECO Eng
TalwanFd	Torchmark	UNUM	UniFirst
UnilvrNV	Union Corp	UnEl 350pf	UnEl 744pf
UnitCp	WestghEl	WinnDix	ZweigTotl

NEW LOWS 35

AmRlty s	BP Prud n	BarnesGp	ChBnk adj pf
CoastSvFn	DukeRlty	DunBrad	Ellerind n
GF Corp	GenDevl	Glenfed	HillsDept
IntgRs 425p	IntgRs 81pf	Leisur Tec	vlMCorp
MFS Inco	McDonn Dg	ParTech	vlPubSvcNH
ROC Taiwan n	Reece Cp	SlatteryGp	SnyderOil
SpragueTc	TacomaBoat	Talleyind	Talley pfB
Thortec	TitanCp	TransRlty	TritonGp
TucsonEP	Unitind	WstUn pfB	

AMEX Highs-Lows

NEW HIGHS 17

AlzaCp	AmTr-on un	AmTr-on prm	AmTr-biu sc
AmTr-xon un	AmTr-xon sc	AmTr-ge prm	AmTr-ge sc
ColumLab n	DevonEng pf	HomeShop	Hormel
HubelA	NichInst s	PrairieOil	SierraHlth
SCE 108pf			

NEW LOWS 22

AmFstP2	AmShared	ArrowAuto	B&H Mar n
BankBldg	BlairCp	Buellind	Ciebir pf
Copley	ENSR	FPA Cp	FalconCbl
GECap wtM	GtrWashInv	IPM Tech	NatlPlnt
PlyGem	Stotler n	TCS Ent n	USP RE
UnCopik	WinstnRsc		

S&L's Move Bodes Ill for Western Union

By Richard D. Hylton
New York Times Service

NEW YORK — In a move that could damage Western Union Corp.'s attempts to revive itself, Columbia Savings & Loan Association has said it will not fulfill its commitment to provide an additional $51.4 million to finance the purchase of Western Union securities, Brooke Partners said.

Brooke, an investment firm that is headed by Bennet S. Lebow, gained control of Western Union nearly two years ago. It said Monday that Columbia, through its Liberty Service Corp. subsidiary, had said in a letter that for regulatory reasons it was barred from financing more Brooke securities.

Brooke said it was studying Columbia's reasons for not fulfilling its agreement. Officials at Columbia, a Beverly Hills, California, savings and loan association, did not return telephone calls requesting comment.

Western Union's telex operations, the company's main business, have suffered because of the recent popularity of facsimile machines.

In February, Brooke announced that it would sell junk bonds to Liberty and buy Western Union securities with the proceeds, which were expected to be $100 million. So far, Brooke has received about $46 million under the agreement.

Some analysts questioned Columbia's assertion that regulators had barred it from participation.

"I'm a little skeptical that this was the reason," said Bert Ely, a savings industry consultant in Alexandria, Virginia.

But Lee Walzer, an analyst with R.D. Smith & Co., a New York investment firm that specializes in distressed securities, said the explanation was reasonable.

"This is really a pass-through investment, with Columbia going through Brooke to Western Union," Mr. Walzer said.

Under the federal savings and loan rescue legislation enacted last summer, savings institutions must sell their junk bonds by 1994.

The arrangement called for Columbia to purchase, through its Liberty unit, the junior subordinated debentures issued by Brooke with a coupon above 15 percent. Brooke would then invest that money in Western Union securities.

"For Western Union it has some impact because they've been trying to do a restructuring for the last three months," Mr. Walzer said. "They had counted on the $54.1 million in funds that Brooke had committed. Now any restructuring Western Union does is going to have less funds available to it."

A spokesman for Western Union, which is based in Upper Saddle River, New Jersey, said the company had no comment.

With a junk, or high-yield, bond portfolio valued at about $4.36 billion, Columbia has long been the savings institution most dependent on junk bonds.

After a sweeping review of its investment strategies last year, Columbia decided to try to reduce its dependence on junk bonds.

Late last month, it announced that third-quarter earnings would be reduced by $130.2 million to reflect the provisions of the new savings and loan legislation.

The move resulted in a net loss for the third quarter of $226.3 million, in contrast to a $16.3 million profit a year earlier. The company also said it would add $227.3 million to its reserve for possible losses on its junk bond portfolio.

Polaroid Sees Lower Income For 1989-90

Reuters

CHICAGO — Polaroid Corp. said Tuesday its current internal projections for 1989 profit were moderately lower than those published earlier this year.

The company also said it did not expect 1990 results to be as high as originally projected. But it expects 1990 to be substantially higher than 1989.

The company previously projected net income of $165.1 million or $2.50 per share on revenues of $2 billion for 1989, and net income of $223.5 million or $3.95 a share on revenues of $2.3 billion for 1990.

For 1988 Polariod reported net income of $85.3 million on revenues of $1.86 billion.

As reasons for the lower projections, the company said dealers were cautious about the holiday selling period. Also, Polaroid invested more money in conventional film during the fourth quarter because of aggressive competition.

The next five weeks are critical to the company's results for 1989, Polaroid said.

Polaroid has renegotiated its bank agreement, resulting in lower borrowing costs and greater flexibility.

The company said it will have a substantial decrease in its 1990 interest expense compared with projections made earlier this year.

Paris Unit Ending Futures Contract

Reuters

PARIS — OMF, the French financial futures market that began to compete with the MATIF market in July 1988, said it intends to abandon its stock index futures contract and the options on these futures.

OMF announced that it was seeking the permission of the relevant authorities to halt trading "after consultations with the principal operators and organizers of the Paris financial markets, which began at the beginning of the year."

An OMF spokesman said trading would probably end at the end of the year. He declined further comment on the reasons for the withdrawal from the market.

The OMF 50 futures contract, based on 50 leading French stocks, began trading on July 21, 1988, and was the first such contract on the Paris market.

MATIF was spurred into bringing forward to August 1988 the introduction of its own futures contract, based on one of the official indexes of the Paris bourse, the CAC-40.

Market operators said it had been clear from the start there was not enough liquidity for two stock contracts.

Daily OMF volume has recently been running at about 300 lots, the OMF spokesman said, while CAC-40 futures volume has been averaging well over 2,000.

OMF was set up by a subsidiary of the Swedish stock exchange body, OM-Stockholms Optionsmarknad and major French banks as well as the broker Finacor and the information technology company Simuledge.

Relations with MATIF have been tense from the start, culminating earlier this year in a wrangle over which market would organize a Treasury bill contract after both submitted plans to the regulatory authorities. OMF was the first to submit its proposal.

The authorities finally enforced a compromise, with the contract trading on the OMF screen-based system, but with MATIF having a role in the clearing of contracts.

OMF is left with just the bill contract, but market sources said it is studying a clearing system for Paris swap trading. OMF officials would not comment on futures or options contracts under study, or any other projects.

Lone Star Industries to Sell Some Assets

By Jonathan P. Hicks
New York Times Service

NEW YORK — Lone Star Industries, the largest U.S. producer of cement, concrete and gravel, said Monday that it intends to sell several businesses, real estate and interests in some of its joint ventures. The move is seen as a response to declining earnings in recent quarters.

The company said the reorganization would result in a $250 million after-tax charge but did not say when the charge would be recorded. Analysts said the charge largely reflected the expected difference between the amount Lone Star expected to generate from the sales of the business and the book value of those holdings.

The company also will restrict payment of dividends as a result of provisions under its loan agreements in the event of such a restructuring.

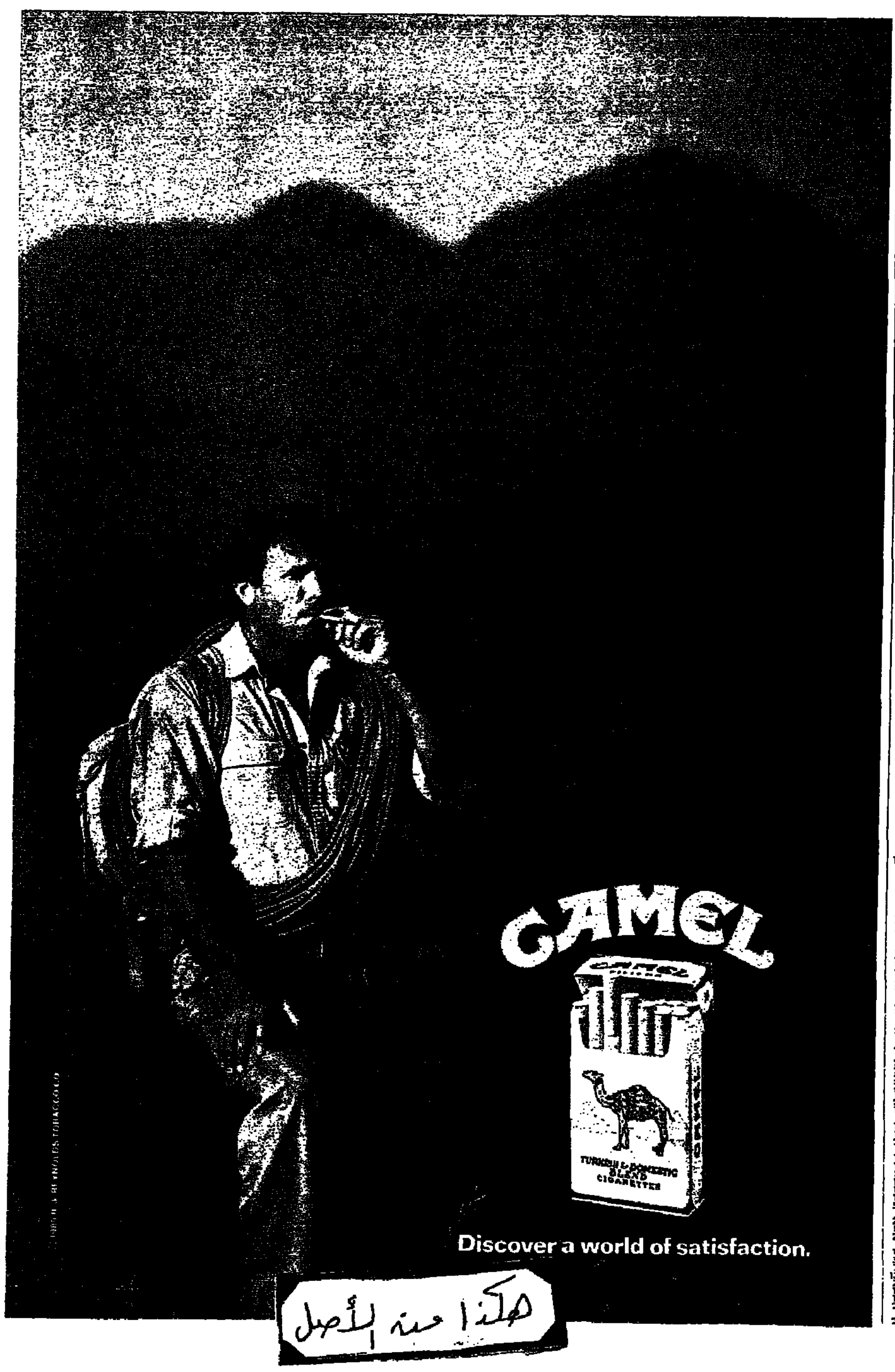
James E. Stewart, chairman and chief executive officer of the company, which is based in Stamford, Connecticut, said the restructuring "is expected to ultimately result in improved basic profitability and cash flow for the company."

Lone Star, like many other cement producers, has been hit hard by a combination of price discounting and inexpensive cement imports in recent years. The company has scaled back by selling assets and by establishing a number of joint ventures.

The company's net income dropped 66 percent in the third quarter, to $1.8 million, or 3 cents a share, from $5.5 million, or 25 cents a share, a year earlier.

The company has a total of 22 cement plants, including operations in Texas, Oklahoma and Louisiana.

Lone Star is also a partner in a joint venture in the Pacific Northwest with Onoda Cement Co. of Japan and is a partner in a joint venture on the West Coast with RMC PLC, a British cement company.



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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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B-C										
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Bond Asked To Explain Sale Delay

Reuters

SYDNEY — The Australian Stock Exchange on Tuesday asked Bond Corp. Holdings Ltd. and its subsidiary Bell Resources Ltd. for more information about their stalled plan to sell Bond's Australian brewing assets to a joint venture between Bell and Lion Nathan Ltd.

The exchange released its queries and Bond Corp.'s reply after Bond and Lion Nathan said on Monday that the closing of the 2.5 billion Australian dollar ($1.95 billion) deal would be delayed until Dec. 8.

Bond said it was studying options that could alter the 2.5 billion price as well as its 1.60 dollar per share offer for the Bell shares it does not already own.

The original deal announced in September called for Bond, which controls 58 percent of Bell Resources, to bid for the rest of the company. Bell Resources would then buy the brewing assets and place them in the venture with the New Zealand-based Lion Nathan.

Bond also confirmed Tuesday that the National Companies and Securities Commission, Australia's securities watchdog, had indicated it could not register takeover documents for the bid for Bell Resources if the bid excluded the Bell Group Ltd. parent company, unless Bell Group agreed with the agreement.

Separately, the exchange also asked Bond Media Ltd. on Tuesday to explain a sharp drop in its shares, which fell 5 cents to 15 cents.

Jack Chia Sets Announcement

Reuters

SINGAPORE — Jack Chia-MPH Ltd., a diversified publishing company, said Tuesday that it was suspending trading in its shares pending an announcement.

The move follows rumors Jack Chia plans to increase its 26.6 percent stake in Boustead PLC, a British engineering and commodities trading concern that has a 59.0 percent stake in Bousteadco Singapore Ltd. The Singapore unit deals in commodities, consumer goods, insurance, shipping and travel.

Jack-Chia's stock closed at 1.23 Singapore dollars (63.0 U.S. cents) on Monday, up 10 cents from Friday.

India's Tata Faces Transition

By Sanjoy Hazarika
New York Times Service

BOMBAY — In the 50 years that J.R.D. Tata has led the sprawling industrial giant that bears his name, he has molded it into India's most diverse and respected industrial empire under the slogan "growth with ethics."

These days, Mr. Tata, a sprightly, dapper 85-year-old, is gracefully stepping aside for a younger generation that includes more professional managers and fewer members of the founding family. But he remains concerned about his corporation's public image and its financial well-being, developed over three decades in which Mr. Tata has dominated Indian industry and influenced political leaders by the force of his convictions and his insistence on quality and professionalism.

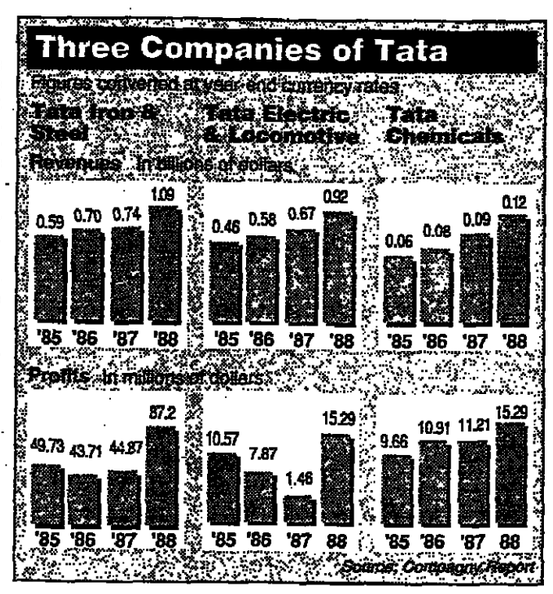
"What sets him apart is his sense of social ethics," said Russi Lala, secretary for a prominent Tata charitable trust who has written extensively about the family and the corporation.

"He has led the field without a breath of scandal touching him in any way," he said.

Mr. Tata has been honored by the Indian government and other organizations in India and abroad, most recently receiving the Daniel Guggenheim Medal in Seattle, honoring his contributions to international aviation. Mr Tata founded, virtually single-handedly, Air-India 50 years ago.

A skilled pilot, Mr. Tata flew a Tiger Moth — a one-seat, single-engine plane — from Karachi to Bombay in 1932 in the first commercial flight across the subcontinent. Fifty years later, at age 78, he repeated the feat in the same plane.

Mr. Tata also supervised the expansion of his iron plant, doubling steel production and began a truck-making unit in collaboration with Mercedes-Benz, which builds 80 percent of India's commercial vehicles. He developed such industries as chemicals, electricity generation and the farming, processing and distribution of tea.



Nowadays, Tata's products are varied, ranging from computers and tea to fertilizers, steel, cars, salt and soap. Its holdings include some of the most highly regarded hotels in India as well as the Lexington Hotel in New York and the St. James in London. One of its subsidiaries is collaborating with PepsiCo Inc. to introduce its soft drinks and snack foods to India.

Tata's stock is considered the strongest on the Bombay Stock Exchange, the country's leading exchange. The $2.7 billion empire has 41 major companies with operations in Singapore and Malaysia and consultancy and trading firms in London and New York. Tata's annual sales total about $4 billion, and it employs about 240,000 people.

Indian Hotels Co., a Tata subsidiary that owns and runs the Taj group of hotels, is among the largest Indian multinationals operating in the West, with assets of about $470 million. The company now plans to acquire a 380-room hotel in Los Angeles, a 100-room hotel in Paris, and a majority stake in a Portuguese hotel company.

Some of Tata's profits are donated to cancer hospitals and laboratories for medical and other research. Mr. Tata's personal interests include birth control — he supports a research organization that advises the government on population problems — and fighting illiteracy.

One recent afternoon, in his elegantly furnished office suite in the sprawling Tata headquarters in downtown Bombay, Mr. Tata reflected quietly on his life and work and looked at the future.

"My leadership was developed by consensus," he said. "When you deal with strong men, then you have to learn to work on the basis of consensus." He no longer directs the daily affairs of his corporation, but "I see to it that they consult me" on important issues, he said.

Seoul to Ease Foreign-Investment Curbs

The Associated Press

SEOUL — Foreign investment of as much as $100 million a project in South Korea's manufacturing sector will be automatically approved under loosened rules, the Finance Ministry said Tuesday.

Ministry officials said enforcement regulations for the Foreign Capital Inducement Act would be revised soon to take account of the liberalization. The new rules, to take effect Jan. 1, are to replace the current $3 million limit.

Under the planned revision, tax reductions and exemptions granted to foreign-invested enterprises will be limited to those judged by the Foreign Capital Inducement Deliberation Committee to be necessary for industrial readjustment and improvement of competitiveness, the officials said.

Currently, enterprises enjoying such five-year tax privileges include ones invested in by Koreans living abroad, those in free trade zones and ones requiring high technology or large capital investment.

The officials said companies benefiting from foreign investment will no longer enjoy such tax privileges if they are in the Seoul area.

Singapore-Indonesia Bank

Agence France-Presse

SINGAPORE — Singapore's DBS Bank and Tat Lee Bank are to join forces with Indonesia's PT Bank Buana Indonesia to open a bank in Jakarta early next year.

Taiwan Stocks Tumble As Election Day Looms, Angering Investors

Compiled by Our Staff From Dispatches

TAIPEI — A developing credit crunch and fears about a proposed tax led Taiwan stocks to a record fall on Tuesday, sparking investor protests against the ruling Nationalist Party ahead of elections set for Saturday.

Only 5 of the 178 issues listed on the exchange gained, and brokers reported panic selling triggered by uncertainty over how a proposed capital gains tax will affect the market.

As the market's weighted index plunged a record 547.98 points, or 5.72 percent, to 9,040.09, angry investors posted signs in brokerage houses calling a protest rally. About 500 investors later marched in front of the Nationalist Party's headquarters to vent their anger.

The ruling party on Nov. 10 month published a political advertisement in an economic newspaper promising "Lots of profit and a long bull run." But the market slumped when the advertisement was never run again.

"They said they'd give us profits, where are they?" asked an investor who was watching the market at a major brokerage house.

"Basically there has been a tremendous loss of confidence," said John Nelson, manager of Jardine Fleming Taiwan Ltd.'s research department.

Although it is illegal to buy stocks on margin in Taiwan, analysts estimate a third to half of transactions are on credit.

As the index plunges, the margin lenders, many with connections to Taiwan's underworld, demand cash, forcing small investors to sell.

Confidence was further damaged by a rumor sweeping brokerages halls that a major player could not pay for stocks he bought on Monday, sticking brokerages with losses that could hit one billion Taiwan dollars ($38.5 million).

Taiwan has four million stock accounts in a country of 20 million people. Although many of those accounts may be false ones created for tax purposes, the island's legion of small investors will still represent the largest voting block in Saturday's elections, the first since the end of martial law in 1987.

The little players, who have become wealthy during a two-year bull run that saw the index quadruple since the end of 1987, face staggering losses, analysts said.

"There was an attempt at a rally on Monday, possibly by buyers with connections to the ruling party, but it was unsuccessful," said Peter Kurz, managing director of Barings Securities in Taiwan.

Dickson Ho, manager of W. I. Carr in Taiwan, said investors could be even more depressed after the election, as the government could then freely impose taxes and other unpopular measures without the worry of losses at the polls.

(Reuters, AP)

New Zealand Bank Sees Clouds Over Economy

Reuters

WELLINGTON, New Zealand — The government has lost momentum and seems incapable of continuing its reforms of 1984-87, National Bank of New Zealand Ltd. said Tuesday in a business outlook.

It said strikes, corporate collapses and bad statistics in the past month could jeopardize the country's fragile economic recovery.

Businesses surveyed by the bank now expect, according to the average of their responses, the annual inflation rate to be 7 percent by this time next year, up from their projection in October of 6.7 percent.

Finance Minister David Caygill has forecast a 4 percent inflation rate for a year's time. The rate was 7.2 percent for the year to September 1989.

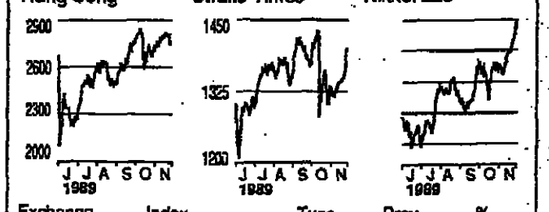
"Undeniably the economy is going through a difficult patch," said National Bank, which is a subsidiary of Lloyds Bank PLC. "Although it is not the recovery itself that is at stake at this stage, there are growing concerns about the pace of it.

"Not only has the government lost almost all its momentum, it appears to have no idea how to begin regaining the sense of direction it once had," the bank added.

Still, National Bank said its survey was not cause for alarm.

"The levels of our indicators on business confidence and the activity outlook, investment intentions and capacity utilization for November are all substantially higher than they have been over the first half of the year," it said.

Investor's Asia



Exchange	Index	Tues. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2760.08	2777.10	-0.61
Singapore	Straits Times	1404.06	1393.65	+0.75
Sydney	All Ordinaries	1600.40	1614.2	-0.8
Tokyo	Nikkei 225	36985.30	36881.53	+0.28
Kuala Lumpur	Composite	504.74	499.99	+0.95
Bangkok	Book Club	667.38	663.49	+0.59
Seoul	Composite Stock	893.85	896.61	-0.31
Taipei	Weighted Price	9040.09	9588.07	-5.72
Manila	Composite	1343.25	1352.10	-0.65
New Zealand	Barclays	2063.81	2062.33	+0.07
Bombay	National Index	378.84*	379.23	-0.1

*Monday close

Sources: Datastream, Reuters, AFP International Herald Tribune

Japanese Called Cheats By French Industrialist

By Barry James
International Herald Tribune

PARIS — The head of France's biggest consumer electronics company has accused Japanese industrialists of being a warlike caste of samurais who have captured world markets by cheating, using other peoples' ideas and rigging their internal market.

"They cheat, they cheat," Alain Gomez, chairman of Thomson Group, said in a television interview, echoing similar if less blunt criticism in the United States by businessmen and government officials.

Mr. Gomez said the large Japanese industrial groups had organized the market among themselves to exclude non-Japanese and to ensure that prices in Japan are far higher than those in the rest of the world.

A spokesman at the Japanese embassy was not available to respond to Mr. Gomez's accusations.

Mr. Gomez, whose company is in head-to-head competition with Japanese groups over the development of high-definition television systems, added, "The Japanese are samurais, they are a warlike nation," that had risen from backwardness to world domination by ruthlessly copying other peoples' ideas.

"They do not invent anything," he said, "nothing. Not a single major product actually in use."

He said the Japanese "talk a lot about liberalism but they do not practice it." He said Japanese industrialists borrow their money from investors at home who receive a far lower rate of interest than those in the United States or Europe.

"Thirdly," Mr. Gomez said, "and perhaps most importantly, Japanese workers do not benefit from conditions of life and work or from a social system that is as well developed and protective as those in the United States or Europe."

Meiji to Strengthen Ties With European Insurers

Agence France-Presse

TOKYO — Meiji Mutual Life Insurance Co. said Tuesday it would strengthen its ties with four European insurance companies ahead of the unification of European markets in 1992.

The company, an affiliate of Mitsubishi Corp., said it also planned to expand reinsurance business with the companies — Allianz Leben AG of West Germany, Royale Belge SA of Belgium, Eagle Star Insurance Co. of Britain and AMEV of the Netherlands. Meiji has been cooperating with the companies since 1979.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
Sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
www — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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SPORTS

Hillsborough Redux: The Lesson England Can Learn From Italy

International Herald Tribune

LONDON — Wednesday night will make the blood run cold. It is Liverpool Football Club's first soccer match in the Hillsborough Stadium, Sheffield, since 95 of its followers were crushed to death there last April. Nothing would induce me to go within 100 miles of it on Wednesday. The memory is too vivid, too hurtful.

No one will die at the Leppings Lane end this week. It is closed. Even flowers that the bereaved wanted to send are

ROB HUGHES

not welcome. However, the team captains of Liverpool and Sheffield will each place a wreath, and then on with the action.

That is their duty. But no matter how brilliantly they perform, they cannot block out April 15. It is going to take years and years for courts to disentangle liability for the crushing of the fans against metal fences as newcomers surged into the stadium. True blame lies in man's inability to predict catastrophe or to pay for prevention.

Undercurrents remain — for example, claims that policemen took bribes to allow ticketless fans to swell the crush. Be that on their conscience. I remain convinced that herding spectators inside steel cages wrought deaths worse than that of animals in an slaughterhouse.

Never, ever again?

We said that after Heysel. We said it after Bradford. And. 227 days after Sheffield, we English have done pitifully little to prevent a recurrence.

Italy, meanwhile, races against time to build or reconstruct 12 of the world's safest stadiums for next spring's World Cup. Why the discrepancy? Political commitment.

Britain's Parliament wants nothing more to do with its national sport than to extract £320 million ($496 million) in annual betting taxes. However, the government has charged soccer with shedding its stigma of hooliganism.

Italy, despite the dissenting voice of its Greens Party, feeds politicians with claims that 40 percent of the population follows soccer. Think of that voting lobby in a land where governments are sometimes two or three per soccer season.

While English stadiums are an antiquated burden on clubs that can barely afford maintenance, Italy's are municipally owned. Many, built 60 years ago, were as crumbling as England's until, three years ago, the national government made grants totaling 460 billion lire ($348 million) to the World Cup stadiums. It also pledged more than $2 billion to improve nearby airports, railways and roads.

Since then, Luca di Montezemolo, head of Italy's World Cup Organizing Committee, has gone round in circles selling and re-selling World Cup needs — and the spinoffs in terms of tourism and proof of Italy's technology, efficiency and creativity — to between two and five new administrations in each venue.

Milan, with its magnificent but massively updated Meazza Stadium, has been a dream compared to others. It has also been a financial relief, because ticket sales began this week for seats beneath its new $80 million roof for the opening World Cup match in June, Argentina versus a country yet to be drawn. Sixty percent of Italy's allocation sold within one afternoon.

Naples is the other side of the coin. City of the Maradona millions and the poor as numerous as the soccer

fanatics, its famous football bowl was a disastrously disintegrating mess. But, with almost 75,000 seats and five World Cup matches including a semifinal, it has been a drain on government handouts.

Naples's governors promised schemes grander than World Cup needs. But the administration changed and changed. The money was misspent on wrong priorities, until, without any elected local government, there is no one to answer for getting Naples to the World Cup on time.

Just another headache for Montezemolo. He denies despair, denies threatening a World Cup without Naples. "It is a purely local situation," he says. "For sure, I have to tell them they must find the money, but the latest is they assure me they are finding a solution."

Naples is Naples, in other words. If it says it is finding a way, wise men ask no more questions.

Turin, home of the other semifinal, also vexed Montezemolo for a time but, though it is still a shell more than the complete new stadium, it is the ultimate in safety. Built on three tiers of seating, it has huge corridors around the entire elliptical shape — corridors through which you could drive a fleet of ambulances, fire trucks or police cars or evacuate all 70,000 spectators within minutes.

Bari, Italy's other brand-new stadium, is by contrast a futuristic architectural concept — the "Beaubourg of Bari" because it was designed by the creator of Paris's Pompidou Center. Resembling an upturned spaceship, it seats 56,874 beneath a transparent roof and has gymnasiums and an eight-lane running track all surrounded by a 197-foot ring of parkland.

"In my opinion," says Montezemolo, "what is happening is a miracle. Without the money from government, there was no way we could make a World Cup. But from this, and from the backing of eight Italian companies, we are building an infrastructure for the next 30 years."

And who, ultimately, pays?

Italian soccer is the biggest self-perpetuating industry in European sport. In one year the state expects to recoup 2,500 billion lire — from the lottery, 4 percent of sponsorships, 4 percent of television rights, 4 to 25 percent of ticket sales, stadium rents and other spinoffs.

This trade between a political structure that provides and a sport that captures public imagination will probably wash over Britain's minister for sport, Colin Moynihan, when he visits Rome this weekend. He is going to tell the Italians and the International Federation of Football Associations, world soccer's governing body, how to run their World Cup — to make demands that priorities be granted to England on grounds of safety.

Very diplomatically, I'm sure, but without equivocation, Montezemolo and his ministers might send Moynihan away with the home truths that it is Britain's job to do what she refuses to do: ensure that her known troublemakers are prevented from traveling to wreck the World Cup.

Montezemolo delivered this message in London recently: "Nobody can pretend violence from the outside can be solved internally. England's hooliganism is a problem only the English government and federation can be responsible for."

Rob Hughes is on the staff of the Sunday Times

To Sell Soccer in the U.S., a Hill Should Be Put in the Field

By Ira Berkow
New York Times Service

NEW YORK — The U.S. soccer team's incredible, improbable and wildly implausible 1-0 defeat of Trinidad and Tobago two Sundays ago, was viewed here as America's greatest international triumph since the invasion of Grenada.

I wasn't alone. Hordes of people walking around Manhattan, talking their heads off, never mentioned a word about soccer, never grabbed a neighbor by the collar and said: "Did you hear? We're going to the first round of the World Cup in Italy in 1990!" They grabbed neighbors by the collar, and other parts of the wardrobe, but not for that reason.

In Manhattan, Tobago sounds like a winter sport. As for soccer itself, most Americans believe it's a great game to watch — for other people.

Now, I understand there were pockets of interest, and some even have wondered if there is a soccer boomlet here, especially since the United States will host the World Cup in 1994.

This would be the second great supposed American soccer boom of our time, the first coming in the early 1970s when professional leagues were organized, outstanding foreign players recruited, and some people went to a few games. I went to one, too.

Like many Americans, I didn't know the game inside and out, though I had played some soccer in grammar school gym class and found that you do a lot of running, get your lungs choked with dust in a gravel playground and, in general, adhere to the direction of Phil Woosnam, the early North American Soccer League commissioner, who said: "The rules are very simple. Basically it's this: If it moves, kick it; if it doesn't move, kick it until it does."

Soon, though, American interest paled, including mine, and even before the game ended. I had gone to watch in particular the great Pele at the New Jersey Meadowlands. Though elegant as Nureyev, he didn't do anything especially great this night. I found it a beautiful sport, a graceful sport, a soporific sport.

I don't remember any scoring, which isn't so unusual. When, for example, one of the American players finally scored against Trinidad and Tobago, it was the team's first goal in two months, or in 208 minutes of soccer.

There's only so much joy one can derive from witnessing someone balance a ball on his toe, or knock it about with his head like a seal.

If, however, there is to be a true rise here in spectator interest in soccer, drastic changes must be made.

For one thing, no more Mr. Nice Guy. The American players, for example, were described in the press as "well-mannered." How can you get the ink necessary for success in sports by being well-mannered?

We need heated arguments on the field between participants and officials, like in baseball, and enough kicking of shins in pursuit of the ball to make the other guys dance.

We need blood, like in hockey, and the players retaining just enough teeth to chew on an opponent's ear.

We need bruising collisions, like in football, and a proper amount of concussions per game. This would take care of the problem, because of the running time during the soccer halves, of few television commercials.

With more violence and viciousness, we'd have official timeouts while stretchers and ambulances come racing on and off the field.

The downside of the first expected boom in soccer was the overabundance of skillful players that were imported. Hooligans, unfortunately, were left home. Thus, too many magnificent players, like Franz Beckenbauer, and too few, like Chopper Harris, the nefarious Englishman.

Chopper never let someone's leg get in the way of a swift kick. "I had a name for being a bit of a butcher boy, and all that," he admitted. In defense of his attacks, Chopper said that "it helps to let people know who's the guv'nor."

You need players making outrageous statements, owners making manic moves. You can't have Henry Kissinger as a spokesman, a diplomat, speaking in measured tones as if he's talking from inside a tunnel.

You also must change the rules and the field. They do in baseball, like moving in fences, and the designated hitter. And in football, with an emphasis on passing for more scoring by protecting the quarterback and the receivers. And in basketball, which now allows the four-step drive shot.

In soccer, make the field smaller to increase hostility, and double the size of the goals to add scoring. Also, build a hill across the middle of the field, for added interest. They raise and lower the mound in baseball, don't they?

Finally, construct a moat around a field, as I once recall being done in a city in possibly Chile or Peru, in order to keep the fans from attacking the referees. After all, in case the boom here really happens, an ounce of prevention is worth a pound of cure.

SIDELINES

Henderson, A's Said to Agree On Pact; Wilson, Pena Signed

SAN FRANCISCO (Combined Dispatches) — Rickey Henderson has agreed in principle to a new multiyear contract with the Oakland Athletics, Henderson's agent, Richie Bry, said Monday, that could make the outfielder baseball's second $3 million-a-year player.

Henderson, acquired in mid-season from the New York Yankees, was a key figure in the A's winning their first World Series championship in 15 years.

Mookie Wilson, who sparked Toronto's drive to the AL East title after being acquired in August from the New York Mets, on Monday signed a two-year contract with an option for a third year for a guaranteed $2.95 million. Bry is also Wilson's agent.

Five-time All-Star catcher Tony Pena agreed Monday to a three-year contract, terms undisclosed, with the Boston Red Sox. The last major free-agent to be signed by Boston was Tony Perez in 1980. *(AP, NYT)*

Owners' Top Negotiator Quits On the Eve of Baseball Talks

NEW YORK (Combined Dispatches) — Barry Rona, the chief labor negotiator for baseball's club owners, has resigned on the eve of Tuesday's start of negotiations with the players for a new collective bargaining agreement. A source said that Rona did not depart voluntarily.

Bud Selig, owner of the Milwaukee Brewers and chairman of the Player Relations Committee, made the announcement Tuesday, a day after Rona told associates he was quitting as executive director and general counsel.

Charles O'Connor, a partner in the law firm of Morgan, Lewis & Bockius, will replace Rona on an interim basis. O'Connor, as outside counsel to the PRC, has been the lead lawyer in preparing for the negotiations. *(NYT, AP)*

For the Record

Calder Race Course owner Bertram Firestone and Victoria Co., a Japanese company specializing in sports and leisure, applied to Florida state racing regulators Tuesday for a permit transfer allowing them to buy Gulfstream Park in Hallandale. The price was put at about $90 million. *(UPI)*

Robert Daniels scored a split decision over fellow American Dwight Muhammad Qawi to win the vacant World Boxing Association junior heavyweight title Monday night in Nogent-sur-Marne, outside Paris. *(AP)*

Quarterback Bill Schurr's injured hand may prevent him from starting for Syracuse Sunday in Tokyo in the game against Louisville, the team said. *(AP)*

Oregon is committed to paying $350,000 for the privilege of playing in its first football bowl game since 1963 — the athletic director, Bill Byrne, said Monday he had agreed to buy 14,000 tickets at $25 each for the game against Tulsa in the Independence Bowl in Shreveport, Louisiana. *(AP)*

Quotable

● David Rivers, who was cut by the NBA Minnesota Timberwolves, on their coach, Bill Musselman: "I didn't fit in. He wanted a guard who would run the offense, pass the ball and play defense. That's not me at all. I'm a little more creative." *(LAT)*

● Jim Harrick, UCLA's basketball coach, when reporters had almost no questions after an intrasquad game. "Let's all join hands and try to contact the living." *(LAT)*

BOOKS

THE FOUR LITTLE DRAGONS

By Brian Kelly and Mark London. 432 pages. $21.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by John Burgess

JAPAN and its astonishing rise to affluence since 1945 are behind most of the talk that the world is entering a Pacific Century. But more and more the notion also hangs on the emergence of four smaller powerhouses in the region, the "little dragons" of this book's title, South Korea, Taiwan, Hong Kong and Singapore.

They remain well behind the United States and Japan but their performance to date ranks as one of the great windsprints of economic history.

There is no shortage of books on Japan rise to industrialization. But this is among the first to attempt to decipher the four dragons.

The authors, fresh from writing a book on the Amazon, approached the subject with impressive curiosity and writing flair but no credentials concerning the area itself.

What resulted is essentially a journalistic travelogue, a montage of the sights, sounds and ideas encountered by two quick-study novices. Their style is to bundle the reader along with them, to pass on each new insight the moment it hits them.

Their rush to get the book out shows badly in places, notably in repeated errors of fact. They tell us, for instance, that Koreans speak Hangul. That is the name of the Korean phonetic writing system. They get the names of well known companies wrong.

Their sourcing is eyebrow-raising too. For Hong Kong, for instance, they turn to best-seller novels when they need a quote to underscore a point.

Despite these faults, they succeed in capturing the drive, the optimism, the materialism and the occasional fanaticism and belligerence of the people who have made the dragons what they are. The authors did go to places few foreign visitors ever see and they write about them vividly: a South Korean TV plant, peopled by rows and rows of young women working 60-hour weeks; the front-line island of Quemoy, where Taiwan keeps troops dug in against an invasion from the mainland; the office of Ronald Li, the now disgraced former head of the Hong Kong Stock Exchange.

In the end, they capture what are probably the most important points to be made about the four dragons — that they got where they are through discipline and hard work, not manipulation of the rules of international trade. And, that despite how far things have come, day-to-day life for most people there remains a punishing grind, as they struggle to keep from falling prey to some other upstart economy.

Kelly and London give liberal praise to the accomplishments they encounter, but like many Americans who visit the area, they can't shake feelings of unease over what it all means for their own country. What if international competition turns out to be a zero sum game, in which Asia's gain is the United States's loss? And, do today's Americans really have it in them to take on people like these on the economic battlefield?

This book is an engaging, highly readable introduction to a part of the world from which we will hear much, much more in years to come. It's too bad, though, that the authors didn't spend more time nailing down their facts and analysis and less inserting themselves into the prose.

John Burgess is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	DADDY, by Danielle Steel	2	2
2	THE DARK HALF, by Stephen King	1	4
3	CARRIBEAN, by James A. Michener	4	2
4	CLEAR AND PRESENT DANGER, by Tom Clancy	3	13
5	FOUCAULT'S PENDULUM, by Umberto Eco	5	6
6	TALES FROM MARGARITAVILLE, by Jimmy Buffet	6	6
7	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	7	10
8	THE PILLARS OF THE EARTH, by Ken Follett	8	11
9	SOME CAN WHISTLE, by Larry Mcmurtry	9	5
10	THE RENEGADES OF PERN, by Anne McCaffrey		1
11	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	10	11
12	CALIFORNIA GOLD, by John Jakes	11	11
13	FOREVER FIFTY: and Other Negotiations, by Judith Viorst	15	6
14	THE JOY LUCK CLUB, by Amy Tan		33
15	STRIGHT, by Dick Francis		1

NONFICTION

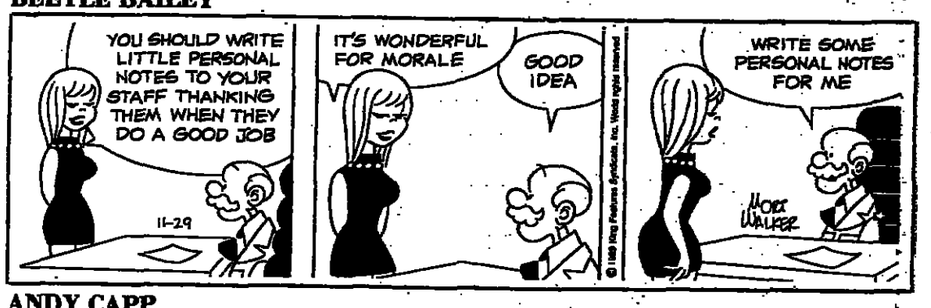
1	MY TURN, by Nancy Reagan with William Novak	2	4
2	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	56
3	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	3	10
4	AMONG SCHOOLCHILDREN, by Tracy Kidder	6	13
5	EDUCATION OF A WANDERING MAN, by Louis L'Amour	4	4
6	ROSEANNE, by Roseanne Barr	5	7
7	CONFESSIONS OF AN S.O.B., by Al Neuharth	10	3
8	DRIVE, by Larry Bird		1
9	ALL MY BEST FRIENDS, by George Burns	11	3
10	LIAR'S POKER, by Michael Lewis	7	6
11	CONFESSIONS OF AN S.O.B., by Al Neuharth	9	84
12	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	8	7
13	I WANT TO GROW HAIR, I WANT TO GROW UP, I WANT TO GO TO BOISE, by Erma Bombeck	14	2
14	THE LONG GRAY LINE, by Rick Atkinson		1
15	PETE ROSE: My Story, by Pete Rose	122	

ADVICE, HOW-TO AND MISCELLANEOUS

1	MARTHA STEWART'S CHRISTMAS, by Martha Stewart	1	4
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	44
3	THE WAY THINGS WORK, by David Macaulay	4	20
4	THE T-FACTOR DIET, by Martin Katahn LIGHT HIS FIRE, by Ellen Kreidman	3	23
5	THE WAY TO COOK, by Julia Child		1

PEANUTS

BEETLE BAILEY

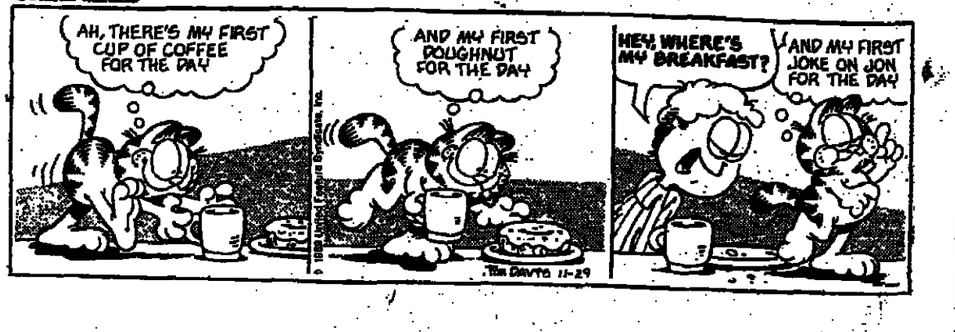


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



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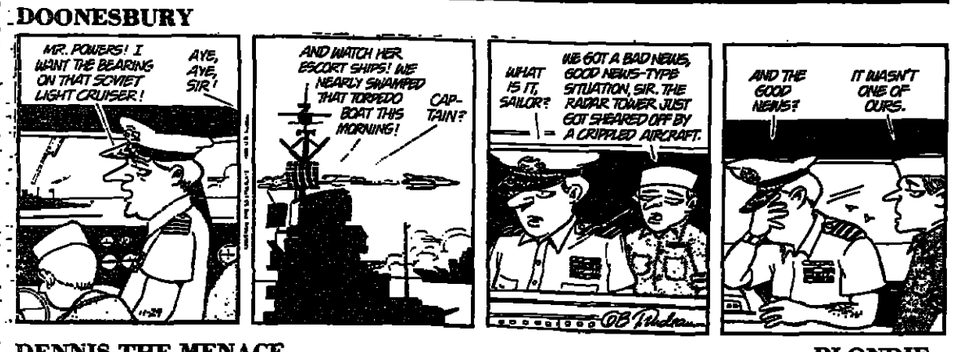


DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OSKET

ADDIE

NESSUC

CLOASE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____"

(Answers tomorrow)

Yesterday's Jumbles: DOUSE BLOOD LEEWAY RATIFY
Answer: Every time he has an argument with his wife, this happens—WORDS "FLAIL" HIM

BLONDIE

SPORTS

Reuters/UPI

John Nabinglo/The Associated Press

Pierce Holt (78), who sacked the Giants' Phil Simms four times, celebrated with Bill Romanowski. Jerry Rice, right, caught one of three touchdown passes by Joe Montana, who hit 27 of 33 passes.

49ers' Montana Beats Giants in Bruising Game

The Associated Press

SAN FRANCISCO — In a game that began as an offensive shootout and ended like a game of hot potato, the San Francisco 49ers escaped with a 34-24 victory over the New York Giants in the matchup of the two top teams in the National Football Conference.

As their reward Monday night, the 49ers (10-2) regained sole possession of the NFC's best record

PRO FOOTBALL

and the inside track to the home field advantage throughout the playoffs. The Giants fell to 9-3.

Only five turnovers by the Giants — including two interceptions and one fumble during their final four possessions — kept the 49ers from giving away their second straight game and reliving a second-half collapse against the Giants on a Monday night almost exactly three years earlier.

Mike Cofer, given a reprieve by a penalty, kicked a 45-yard field goal with 4:12 left for the winning points. Cofer had missed badly from 50 yards, but got a second chance because New York's Reyna Thompson had lined up offside.

"When they missed that field goal, I thought sure we would win it," said the Giants' coach, Bill Parcells.

Joe Montana threw three first-half touchdown passes to give San Francisco a 24-7 lead. Then, after being knocked out of the game briefly with sore ribs, he returned to conduct a familiar game-winning drive in the final minutes.

"I'm afraid there's no comparison," cornerback Mark Collins of the Giants said glumly. "Phil Simms is a damn good quarterback, but every time it's crunch time, Joe Montana comes through."

Although the Giants boast the stingiest defense in the conference (16 points per game), Montana improved his league-leading 70-percent completion rate, hitting 27 of 33 passes for 292 yards.

But Simms brought the Giants back by engineering two second-half touchdown drives, and New York eventually tied at 24 midway through the final period.

Two plays after Cofer's field goal, however, Simms was intercepted for the third time of the game, by Eric Wright, setting up Tom Rathman's one-yard insurance TD with 1:08 remaining.

Simms was 25 of 48 for 326 yards. He was sacked seven times, four times by Pierce Holt.

The 49ers nearly fumbled away the game in the second half.

After rookie David Meggett took a swing pass and raced 53 yards to make it 24-17, Carl Banks slapped the ball out of Montana's hands. Defensive end John Washington recovered at the New York 13, and the Giants had a chance to tie.

But long-time Giant nose tackle Jim Burt, recently picked up by the 49ers, forced Meggett to fumble to kill one threat, and Brooks's interception at the 49ers' one-yard line of a Simms pass with 11:40 left in the game wiped out another.

The Giants finally drew even with 7:06 left after Mike Wilson fumbled on a hard hit by Banks and Mark Collins recovered at the San Francisco 30. Disdaining a field goal on fourth-and-goal from the seven, Simms lofted the tying pass to Odessa Turner in the left corner of the end zone.

Montana dissected the defense on an 80-yard drive to open the game, rolling out and finding John Taylor in the right rear corner of the end zone on a four-yard play. Those were the first points New York had allowed on an opponent's first drive all season.

Late in the first quarter, Montana gave the 49ers the lead for good, three plays after Spencer Tillman's 60-yard kickoff return down the right sideline. He threw to Jerry Rice at the three and Rice ducked under Terry Kinard's tackle for a four-yard TD play to make it 14-7.

Cofer's 44-yard field goal and Montana's 17-yard TD pass over the middle to Brent Jones made it 24-7 with 5:29 left in the half.

The Giants' only first-half points were the result of gifts by the 49ers, who had made four turnovers in losing to Green Bay a week ago.

Ottis Anderson bulled in from two yards one play after Darryl Pollard was called for roughing kicker Bjorn Nittmo on a 22-yard field goal try. The Giants took the points off the board and gained four in the exchange on Anderson's run.

The 49ers were driving again when Greg Cox sacked Montana at the New York 41 and recovered the fumble. Nittmo, the Swedish rookie out of Appalachian State filling in for the injured Raul Allegre, kicked a wobbly 39-yard field goal and it was 24-10 at halftime.

Lawrence Taylor, the Giants' star linebacker, left the field on a stretcher in the second quarter. But team officials said later that his right knee and ankle had only been sprained.

San Francisco tackle Steve Wallace, who was involved in the play, said that after Taylor went down "there was bad blood. They were saying we shouldn't have cut him ... but it wasn't intentional."

There was bad blood and accusations, too, from previous meetings, and tempers flared early. Players speared each other with helmets, grabbed face masks and swung at each other after plays were over.

"The two best teams in football were playing tonight," San Francisco linebacker Bill Romanowski said. "It was definitely a dogfight right to the end. It was something you could feel all week. Everyone was a little quiet, a little irritable."

Owens Leads No. 1 Syracuse Over Rutgers

The Associated Press

Syracuse survived a threat to the No. 1 ranking it had earned earlier in the day by beating visiting Rutgers, 95-79, as Billy Owens scored 18 of his career-high 33 points in the final 8½ minutes Monday night.

Senior Stephen Thompson, who inherited the point guard spot from graduated all-America Sherman Douglas, got 29 points to tie his career best as Syracuse closed with an 18-8 spurt in its first game this season.

Syracuse held a 43-41 halftime lead and was up by just two points, 73-71, with 6:11 to play.

Rutgers, which opened with high expectations after winning 12 of its final 15 games last season and earning its first National Collegiate Athletic Association postseason bid since 1983, was led by a transfer from Syracuse, Keith Hughes, who scored 21 points.

No. 10 Michigan 73, Boston U. 65: Loy Vaught scored 23 points as he and Michigan, the defending national champion, came back from a disappointing season opener to win at Boston University.

Vaught had scored just four points before fouling out in an 82-75 loss to Arizona on Saturday that dropped the Wolverines from fourth to 10th in the national rankings.

But against Boston, he teamed with Rumeal Robinson in the second half as Michigan stretched a 36-31 halftime lead to 68-57 with 1:15 left, then held off a late threat.

Robinson, who had played under the Boston coach, Mike Jarvis, while in high school, had 13 of his 15 points in the second half.

■ **Kansas: 'Amazing'**

Kansas, having beaten three top 25 teams, was rated No. 4 on Monday, but its coach, Roy Williams, said that hadn't changed his opinion of college basketball polls, The Associated Press reported.

"These things are amazing," Williams said on his weekly radio show. "How you can go unranked one week to No. 4 the next week is beyond me."

He added: "The reason I don't pay a lot of attention to the polls — let me change that — the reason I don't pay any attention to the polls is because in basketball you do get a chance to play at the end of the year."

Undergraduates Seeking NFL Draft to Be Limited

United Press International

PHILADELPHIA — The National Football League will seek to limit the number of collegiate underclassmen who can make themselves eligible for the league draft, the commissioner, Paul Tagliabue, has said.

The league has routinely granted permission to underclassmen seeking to enter the NFL but, Tagliabue said Monday, there has been growing resistance to allowing any college player to enter the pros.

"There is a lot of concern about players coming out of college early at a time that is detrimental to them and college football programs and negative for the National Football League," he said.

"Barry Sanders came in last year after three years of eligibility. At some point, a line has to be drawn. If there is a court case to draw the line, we'd do it. We're reluctant to let players come out before they have a chance to mature."

There have been indications that as many as 40 underclassmen might seek to become eligible for the NFL draft next year. If they are denied permission, the league is likely to be sued by one or more of those players.

The NFL has been reluctant to chance such a suit in the past, fearing that its draft system might be invalidated. But Tagliabue said he was optimistic that the NFL could win its case.

"I think there is a reasonable chance," he said. "Otherwise, I wouldn't be willing to do it."

Tagliabue said the NFL probably would allow any player who has completed three years of collegiate eligibility to declare himself eligible for the draft.

"I think we need to draw a line and it will probably be where the league drew it with Sanders," he said.

2 ABC Officials Killed by Train

The Associated Press

SAN FRANCISCO — Two ABC-TV executives were killed when their bus, headed to Monday night's football game, was trapped on railroad tracks in rush hour traffic and hit by a commuter train.

At least six other people were injured, police said.

The bus, carrying eight persons, was part of a convoy taking network employees and their clients to Candlestick Park as part of ABC's celebration of the 20th anniversary of Monday Night Football.

The bus was hit after it drove across the tracks but had to a stop behind a double tractor-trailer truck.

"The gates came down and the bus was stuck," a police spokesman said.

Police identified the dead as Kurt Michael Sanger, of New York City, and Adele H. Roffis, of Culver City, California.

Falcons Turn to Hanifan After Campbell Retires

The Associated Press

SUWANEE, Georgia — Marion Campbell, the Atlanta Falcons' coach, announced his retirement Monday, saying he wanted to give the last-place team a chance "to get on with the future." The offensive coach, Jim Hanifan, a former head coach in the National Football League, was named interim coach.

"I have chosen this avenue to clear the picture for the ownership to get on with the future of their franchise," Campbell, 60, said in a statement released from the team's headquarters. "At the present time, I am just announcing my retirement and I have no plans as to my future concerns."

The Falcons are 3-9, last in the NFC West. They have lost five of their last six games.

Hanifan, named interim coach an hour after Campbell's announcement, was the Falcons' assistant head coach for offense. He was head coach of the St. Louis Cardinals from 1980-85, compiling a 39-49 record during that period.

Taylor Smith, the Falcons' vice president and son of owner Rankin Smith Sr., said Hanifan will not be considered for the head coaching job on a permanent basis. The search for a new coach is already under way, he said.

Campbell was hired to coach the team for a second time in 1987, after the firing of Dan Henning. Campbell compiled an 11-32 record in the past 2½ seasons.

Campbell also was coach of the Falcons from 1974-1976 and coached the Philadelphia Eagles from 1983-85. His career record as an NFL head coach is 34-80-1.

His greatest success in the NFL came as a defensive coach, with the Minnesota Vikings, the Los Angeles Rams, the Eagles and the Falcons. He was defensive coordinator for the Eagles' 1980 Super Bowl team.

The Semisoftening of Lendl's Hard Edges

By Robin Finn
New York Times Service

GREENWICH, Connecticut — It hardly comes as a surprise that the house Ivan Lendl lives in is made of stone, great slabs of gray and beige stone, and is protected from the rest of the world by two fences: a natural baffle of hemlocks backed up by a no-nonsense span of chain link.

Protecting himself — on the job with a dentist's drill of a forehand, at leisure with a battery of sarcasm that passes for cocktail-hour banter, at home with a meticulously trained quartet of brainy German shepherds — has long been a top concern of the world's top tennis player.

After a life spent in a furious pursuit of mental and physical invincibility, it would not make much sense to leave any inch of himself vulnerable. And besides, said Lendl, who at age 29 has begun to soften some of the hard edges of the blueprint he lives by, nobody would believe him if he did.

"You hear it all about me," he said. "That I only sleep two hours a night, I don't like food, I train like a machine, I have killer dogs, I hold a grudge against Michael Chang because he beat me in the French Open, I am an unhappy guy, I am too driven of a guy."

Lendl is still most efficient in situations that do not demand an excess of affability, such as a five-set match where pride and a six-figure payoff are at stake. But he has a ready rebuttal for the amateur anthropologists who accuse him of impersonating a robot.

"Hey, I wish I only needed two hours of sleep," he said. "I had turkey and potatoes and brownies for Thanksgiving; I train five to seven hours a day, not so different from anybody's workday, and unless you are mice, my dogs won't kill you. And why should I hold a grudge against Michael Chang just because he beat me? I've beaten more guys than have beaten me."

"If they all hold grudges, that's too funny," added Lendl, whose sense of humor is decidedly not mainstream.

This week, he is getting serious in the year-end Masters tournament against his prime rival, Boris Becker, the Wimbledon and U.S. Open champion and defending Masters champion. Lendl said he was not worried by claims from Becker's camp that the West German, who won two grand slam titles this year, should be ranked No. 1 in the world instead of Lendl, the computer's pick.

"You don't have to massage my ego by saying I'm No. 1," the five-time Masters champion said.

But at the moment, he conceded, "I am worried a little about the Masters, a lot about the Australian — and a lot more about Wimbledon, which is my one goal left.

"But first I must get to this clinic on time," he said as he drove his sensible suburban Range Rover toward the Trumbull Racquet Club and the yearly benefit he attends for the Big Brothers/Big Sisters Program.

Lendl does not use his cars like flying carpets any more; age has brought more wariness (the accident that caused the demise of his old Porsche happened at 35 mph, about 56 kph, instead of his customary 100). And, in another sign of maturity, he has committed his time, his fame and his shiny new smile to a bushel of worthy causes.

For more than two hours inside the chilly club, Lendl traded strokes with awed schoolchildren and stood obediently at the net as the procession of local sponsors took their turn at practicing their country club smash on him.

Then, his responsibilities in order, he jumped back into the Rover, stuffed a restorative banana into his mouth, and sped away toward the highlight of his day, a Hartford Whalers hockey game.

Lendl's former agent, Jerry Solomon of ProServ, ended his ties with the player in a $7 million breach-of-contract lawsuit that provoked a $25 million countersuit from Lendl (the matter was settled out of court after an eight-month battle). But Solomon remains intrigued by Lendl's determination to succeed.

"He's not a guy who allows for any margin of error," Solomon said. "He's obsessed or driven to achieve at a standard that in his mind is a level above what anybody else has done. His system has worked for him, and he believes it would work for anybody. But in reality you have to have a very specific personality for it.

"I can remember when we'd have guys come back from practicing with him for a week before a tournament, guys who were tennis professionals themselves, and they'd say, 'If that's what it takes to be No. 1 in the world, then I don't want to be No. 1 in the world.'"

A quiet friend to the Reagan and Bush administrations, Lendl has repeatedly gone on record with a social philosophy that sounds as if it had been lifted from a propaganda poster for the American dream.

Anybody, he has said, can make it in the United States if he just sets his sights on a goal and works for it — just look at Lendl. He has said that people do not seem to know how good they have it here.

Anyone with doubts, Lendl said, should take a field trip to Czechoslovakia, where, despite the unraveling of the communist regime, a development Lendl approves of, the meager economy defies even the ablest entrepreneurs.

"Life is so good over here, especially in my position now; life is like a dream," said Lendl, who was allowed to take up residence in Greenwich when he was 20 and ranked sixth in the world.

The defection of countrywoman Martina Navratilova in 1975, Lendl explained, paved his path for a smooth absorption into the capitalist system he embraces.

"I really owe a lot to her," said Lendl, who did not have to undergo the emotional upheaval of defection.

"I basically did everything in my life so that I could become the best tennis player," he said. "And that happened to be the same thing as trying to live the best possible life, and living in America was part of that. I believe neither Martina or I would have become No. 1 if we'd stayed in Czechoslovakia."

But now he is here for good. He has accumulated more than $14 million on the tennis court, added millions more from endorsements and investments and is, in his own words, "a happy person not because of the money, but it helps."

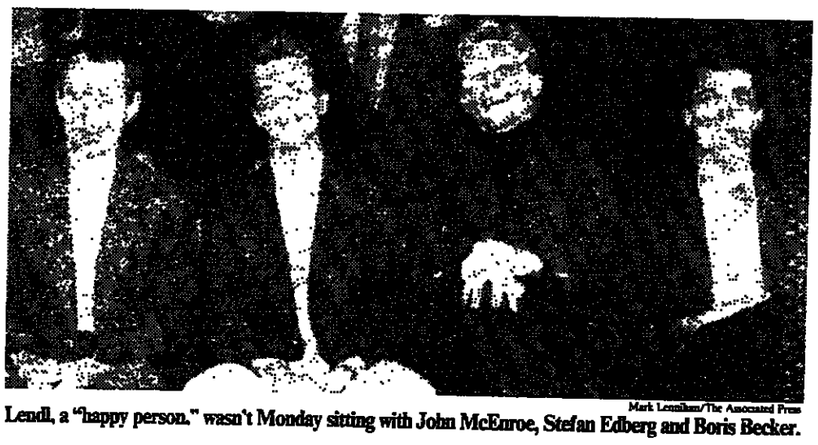
In the spring of 1992, Lendl expects to relinquish his shopworn green card for U.S. citizenship. By then, he and his wife, Samantha, who is now pregnant, will have a toddler to raise in their mansion of choice. Current contenders are his 20-room Georgian in Greenwich, with its U.S. Open tennis court cloned in the side yard, the 45-acre (18-hectare) Conyers Farm nearby or the 800-acre gentleman's estate in Connecticut's rustic foothills.

Lendl has no natural affinity for children, but with impending fatherhood, he has adjusted.

"When I was 18, 19, somebody with little kids around drove me bananas 100 percent of the time," he said. "Five years later, I'd like it one day, they'd drive me bananas the next. Now 99 percent of the days, I like it."

What Lendl envisions for his future is, for the first time, two lives.

"It's going to be something new to split myself between career and family," he said. "My goal in tennis is to win Wimbledon, because I haven't done it, and after that it's to win every tournament, of course. But next year I'm 30, and the time is coming when I'll quit. Wimbledon is not nearly as important as the life I have."



Mark Lennihan/The Associated Press

Lendl, a "happy person," wasn't Monday sitting with John McEnroe, Stefan Edberg and Boris Becker.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	8	4	.667	—
Philadelphia	7	4	.636	½
Boston	7	7	.500	2
Washington	7	7	.500	2
Miami	4	10	.286	5
New Jersey	3	10	.231	5½
Central Division				
Indiana	7	4	.636	—
Detroit	7	5	.583	½
Atlanta	6	5	.545	1
Chicago	7	6	.538	1
Milwaukee	6	6	.500	1½
Cleveland	5	6	.455	2
Orlando	5	7	.417	2½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	8	3	.727	—
Denver	8	4	.667	½
San Antonio	6	5	.545	2
Houston	7	6	.538	2
Dallas	5	6	.455	3
Charlotte	3	9	.250	5½
Minnesota	2	11	.154	7
Pacific Division				
L.A. Lakers	10	1	.909	—
Portland	10	3	.769	1
Seattle	7	6	.538	4
Phoenix	5	5	.500	4½
L.A. Clippers	4	6	.400	5½
Sacramento	4	7	.364	6
Golden State	3	8	.273	7

MONDAY'S RESULTS

Charlotte			28	29	23 28—108
New York			25	26	38 30—119

Chapman 17-32 1-2 38, Reid 6-10 3-4 15; Ewing 10-22 3-4 23, Newman 7-13 8-9 23. Rebounds: Charlotte 42 (Hopson 6), New York 63 (Oakley 15). Assists: Charlotte 30 (Bogues 13), New York 29 (Jackson 8).

Indiana			28	21	36 37—161
Milwaukee			30	23	22 22— 97

Smits 12-16 1-3 25, Schrempf 5-9 11-12 21, Fleming 8-15 5-6 21; Pierce 8-18 5-5 22. Humphries 8-18 1-2 17. Rebounds: Indiana 57 (Person 13), Milwaukee 45 (Breuer 8). Assists: Indiana 20 (Fleming 8), Milwaukee 22 (Humphries 5).

New Jersey			16	24	13 15— 68
Utah			25	25	26 31—105

Carroll 4-9 7-7 15, Bowie 3-11 4-4 10; Malone 9-13 4-6 22, Bailey 6-8 4-6 16. Rebounds: New Jersey 49 (Bowie 13), Utah 67 (Malone 17). Assists: New Jersey 13 (Short, Bleylock 3), Utah 25 (Stockton 10).

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Nov. 26; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Syracuse (23)	0-0	1,453	2
2. Arizona (10)	1-0	1,442	4
3. Georgetown (9)	2-0	1,411	5
4. Kansas (16)	4-0	1,266	—
5. Missouri	3-0	1,248	11
6. UNLV	2-1	1,247	1
7. Duke (1)	1-0	1,089	10
8. Illinois	0-0	1,026	8
9. LSU (1)	1-1	1,009	2
10. Michigan	0-1	1,008	4
11. Arkansas (2)	3-0	976	9
12. North Carolina (1)	2-1	947	7
13. Louisville	3-1	642	12
14. Indiana	1-0	658	14
15. UCLA	1-0	648	13
16. Temple	0-0	505	15
17. Oklahoma	0-0	484	16
18. Pittsburgh	0-0	464	18
19. Notre Dame	0-0	418	17
20. St. John's	3-1	369	25
21. Georgia Tech	1-0	351	22
22. Memphis St.	2-0	329	24
23. Oklahoma St.	0-0	254	21
24. Florida	0-0	171	23
25. N. Carolina St.	1-1	124	19

Major College Scores

MONDAY'S RESULTS
EAST

American U. 69, E. Kentucky 64
Boston College 90, Dartmouth 81
Bucknell 93, Susquehanna 83
Cornell 70, St. Bonaventure 67
Drexel 89, Maine 75
Holy Cross 114, Colgate 91
Lafayette 59, Moravian 55
Marist 77, George Mason 71
Michigan 72, Boston U. 65
Seton Hall 80, Bridgeport 62
Syracuse 95, Rutgers 79

SOUTH

Delaware St. 66, Cent. Connecticut St. 58
Furman 78, Presbyterian 59
Georgia 91, Baptist Coll. 55
Grambling St. 72, NW Louisiana 69
Louisiana Tech 60, McNeese St. 56
Marshall 77, Virginia Tech 73
Maryland 105, Augusta 74
Miami, Fla. 91, Md.-Baltimore County 74
Morehead St. 94, N.E. Illinois 80
N. Carolina St. 97, Appalachian St. 67
N.C. Charlotte 87, N. Carolina A&T 55
St. Francis, Pa. 92, Liberty 82
VMI 87, Lynchburg 65
Va. Commonwealth 71, Wofford 52
William & Mary 80, Davidson 79
Winthrop 92, St. Francis, NY 90

MIDWEST

Cleveland St. 86, Slippery Rock 73
Cospin St. 66, Creighton 60
DePaul 64, Hartford 56
E. Illinois 68, Indiana St. 58
Illinois St. 67, Butler 59
Iowa St. 93, Florida A&M 68
Miami, Ohio 91, Nebraska 71
Ohio St. 102, Mount St. Mary's, Md. 62
St. Louis 107, Tennessee St. 76

SOUTHWEST

Rice 91, Tulane 64
Texas-El Paso 75, New Mexico St. 72
Texas-San Antonio 74, Texas Christian 64
Vanderbilt 65, Southern Meth. 60

FAR WEST

California 95, Cal Poly-Pomona 72
Colorado 93, Valparaiso 53
Lamar 87, San Jose St. 80
Montana St. 89, S. Utah 88
Portland 56, Washington St. 51
Southern Cal 77, Prairie View 70
Stanford 70, UC Irvine 57
Utah 85, Humboldt St. 47

TOURNAMENTS
Great Alaska Shootout
Championship

Michigan St. 73, Kansas St. 68

Third Place

Hawaii 75, Texas A&M 71

EXHIBITION

New Orleans 75, Arkansas Express 50

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	8	4	0	.667	327	257
Miami	7	5	0	.583	242	274
Indianapolis	6	6	0	.500	211	208
New England	4	8	0	.333	235	292
N.Y. Jets	3	9	0	.250	219	306
Central						
Cleveland	7	4	1	.625	276	173
Houston	7	5	0	.583	295	294
Cincinnati	6	6	0	.500	284	225
Pittsburgh	6	6	0	.500	177	271
West						
x-Denver	10	2	0	.833	289	177
L.A. Raiders	6	6	0	.500	249	213
Kansas City	5	6	1	.458	231	218
San Diego	4	8	0	.333	189	215
Seattle	4	8	0	.333	177	248

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	9	3	0	.750	268	204
Philadelphia	8	4	0	.667	247	203
Washington	6	6	0	.500	271	247
Phoenix	5	7	0	.417	220	264
Dallas	1	11	0	.083	153	303
Central						
Green Bay	7	5	0	.583	282	281
Minnesota	7	5	0	.583	235	198
Chicago	6	6	0	.500	297	257
Tampa Bay	5	7	0	.417	258	318
Detroit	3	9	0	.250	200	302
West						
San Francisco	10	2	0	.833	342	206
L.A. Rams	8	4	0	.667	302	249
New Orleans	6	6	0	.500	279	235
Atlanta	3	9	0	.250	198	309

x-clinched division title

MONDAY'S RESULT

San Francisco 34, New York Giants 24

SUNDAY'S GAMES

Cincinnati at Cleveland
Green Bay at Tampa Bay
Houston at Pittsburgh
Indianapolis at New England
Los Angeles Rams at Dallas
Miami at Kansas City
New Orleans at Detroit
Philadelphia at New York Giants
Washington at Phoenix
New York Jets at San Diego
Denver at Los Angeles Raiders
Chicago at Minnesota

MONDAY, Dec. 4

Buffalo at Seattle

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Nov. 25; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Colorado (53)	11-0-0	1,468	2
2. Alabama (2)	10-0-0	1,351	4
3. Michigan (1)	10-1-0	1,332	3
4. Miami, Fla. (3)	10-1-0	1,319	7
5. Notre Dame	11-1-0	1,231	1
6. Florida St.	8-2-0	1,200	5
7. Nebraska	10-1-0	1,154	6
8. Tennessee	9-1-0	1,045	8
9. Arkansas	9-1-0	1,000	9
10. Illinois	9-2-0	913	11
11. Auburn	8-2-0	893	10
12. Southern Cal	8-2-1	802	12
13. Houston	8-2-0	750	13
14. Clemson	9-2-0	684	15
15. Virginia	10-2-0	648	16
16. Texas A&M	7-3-0	534	14
17. West Virginia	8-3-1	499	17
18. Penn St.	7-3-1	450	22
19. Brigham Young	10-2-0	401	21
20. Duke	8-3-0	301	23
21. Ohio St.	8-3-0	264	20
22. Michigan St.	7-4-0	247	25
23. Hawaii	9-2-0	197	24
24. Pittsburgh	6-3-1	180	19
25. Texas Tech	8-3-0	177	18

All-America Team

The 46th all-America team selected by the Football Writers Association of America.

Offense

Wide receivers: Clarkston Hines, Duke; Terance Mathis, New Mexico.
Kick returner: Raghib Ismail, Notre Dame.
Quarterback: Andre Ware, Houston.
Running backs: Anthony Thompson, Indiana; Johnny Bailey, Texas A&I; Emmitt Smith, Florida.
Center: Michael Tanks, Florida State.
Linemen: Mohammed Elewonibi, Brigham Young; Joe Garten, Colorado; Chris Port, Duke; Eric Still, Tennessee.
Kicker: Jason Hanson, Washington State.

Defense

Linemen: Moe Gardner, Illinois; Tim Ryan, Southern California; Chris Zorich, Notre Dame.
End-outside linebacker: Alfred Williams, Colorado.
Inside linebackers: Percy Snow, Michigan State; Keith McCants, Alabama; Andre Collins, Penn State.
Backs: Mark Carrier, Southern California; Chris Oldham, Oregon; Todd Lyght, Notre Dame; Tripp Welborne, Michigan.
Punter: Tom Rouen, Colorado.

BASEBALL

Hall of Fame Candidates

The 21 first-time candidates on ballot distributed to voting members of the Baseball Writers Association of America:

Jim Bibby, Mike Caldwell, Bucky Dent, Roy Howell, Greg Luzinski, Tug McGraw, Rick Monday, Jose Morales, Joe Morgan, Amos Otis, Jim Palmer, Lou Piniella, Jerry Remy, Mickey Rivers, Tony Scott, Ken Singleton, John Stearns, Champ Summers, Dick Tidrow, Mike Torrez and Bob Watson.

Holdover Candidates

Gaylord Perry, Jim Bunning, Dick Allen, Bobby Bonds, Ken Boyer, Orlando Cepeda, Elroy Face, Curt Flood, Ferguson Jenkins, Jim Kaat, Harvey Kuenn, Mickey Lolich, Sparky Lyle, Bill Mazeroski, Minnie Minoso, Thurman Munson, Tony Oliva, Vada Pinson, Ron Santo, Tony Scott, Paul Splittorff, Luis Tiant, Joe Torre and Maury Wills.

TRANSACTIONS

BASEBALL
National Baseball Association

MILWAUKEE—Activated Paul Pressey, guard-forward, from injured list. Waived Gerald Henderson, guard.

CRICKET

India vs. Pakistan Test
(In Faisalabad, Pakistan, Test)

1st innings: India: 288; Pakistan: 423 for 9 (decl.) Match Draw.

Australia vs. New Zealand
(In Perth, Australia, Day 5)

1st innings: Australia 521 for nine (decl.); New Zealand 231.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	13	8	4	30	91	77
New Jersey	10	10	3	23	92	92
Philadelphia	10	10	3	23	84	78
Pittsburgh	9	12	2	20	90	96
Washington	8	11	4	20	74	80
NY Islanders	5	17	3	13	82	106
Adams Division						
Buffalo	15	5	4	34	88	69
Montreal	15	10	2	32	85	73
Boston	13	7	2	28	78	62
Hartford	11	13	1	23	79	82
Quebec	6	17	2	14	78	111

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Minnesota	16	8	1	33	97	82
Chicago	14	10	2	30	95	90
St. Louis	11	7	4	26	84	67
Toronto	11	14	0	22	102	116
Detroit	6	15	3	15	72	100
Smythe Division						
Calgary	10	9	8	28	114	98
Edmonton	11	10	5	27	99	92
Los Angeles	12	10	2	26	103	100
Winnipeg	11	12	1	23	72	82
Vancouver	9	11	4	22	8288	

MONDAY'S RESULT

Edmonton	1	2	3—6
Detroit	0	0	2—2

Kurri (14), Simpson (7), MacTavish (10), Murphy (6), Klima (6) Messier (17); Yzerman (13) Carson (6). Shots on goal: Edmonton (on Stefan and St. Laurent) 8-12-7—27. Detroit (on Fuhr) 6-11-10—27.

OBSERVER

Gone With Big Bands

By Russell Baker

NEW YORK — What went wrong with the Cold War? One minute it seemed it would last forever, then suddenly it was old hat, high-button shoes, buggy and horse collar. James Bond seemed an antique, Rambo a tedium in oiled pectorals.

Maybe it just aged out, the way big-band music did, Goodman, Dorsey and all those fine outfits suddenly shelved by new people with no memory of a time when they were part of life's essential fabric. The new people, delirious with rock, suddenly made you feel ancient if you remembered when BG could drive the old folks right up the wall.

Now it was Jerry Lee Lewis and Elvis, and you were now the old folks, and worse was to come: Rolling Stones, for screaming out loud! And you couldn't understand a word they sang, only you didn't call that singing, did you, because you were really out of it, old-timer.

Maybe the Cold War, like the big bands, was doomed by demographics. So many new people have come along since 1945.

Here's an exercise for people old enough to remember the end of World War II: Think back to that year, 1945. Remember how remote you felt from the year 1901. I am old enough for this game and well remember that the 44 years separating me from the dawn of the century seemed long as eternity. Things and people associated with that age seemed quaintnesses of an antique age.

□

Forty-four years is the gap now separating us from 1945 and the Cold War's start.

How quaint and antique 1945 must seem to the vast human majority born too late to remember the Kennedy presidency, much less the Truman era, Stalin as a living terror, the Berlin blockade, the Marshall Plan, Dean Acheson, the great Red hunts, "I Was a Communist for the FBI," Cohn and Schine, "20 years of treason," "Yankee Go Home," the Rosenbergs, Iron Pants Molotov, the Hungarian revolution, John Foster Dulles, the pumpkin papers, Judith Coplon, "Point of order, Mr. Chairman."

This start on an infinite list to summarize the history of the thing may make the mind reel in despair if you weren't there. And most people now living weren't. If you were there, it is hard to realize there are now millions of Americans who never heard of the Dean Acheson speech that excluded Korea from the U.S. Pacific defense perimeter.

What is worse, millions probably know nothing of that murderous Cold War by-product, the Korean War. The Vietnam War is better known, but what fraction even of those who went to it ever understood the explanation that we had to fight the Vietnam War because we had learned the lesson of Munich? Now of course, we avoid fighting wars because we have learned the lesson of Vietnam.

□

Old-timers who were there when things were vital tend to amazed disbelief when the big bands cease to interest new people or when a Cold War runs out of steam and the Communist monolith (that multilith was always a "monolith" in coldwarspeak) buckles before a Polish electrician.

My theory is that the new people create these upheavals not because of a rebellious dislike for old folks, but because they come into the world with new gifts. The new people of the 1920s, for instance, were born understanding the internal combustion engine, and this understanding was what enabled the Allies to win World War II.

Today's new people are born almost totally incompetent to fix internal combustion engines, but with an eerie grasp of electronic computers. Same for music. The new people of the 1950s were born with ears deaf to both melody and lyrical grace, but able to hear and compelled to move to music in which the old folks could hear only an assault on the peace.

Maybe the world is now finally under the control of new people who were simply born without the need for Cold War. Gorbachev seems typical. Maybe he just couldn't see the point of spending his life trying to keep that old rust bucket, the 1917 Marxmobile, on the road. Maybe Lenin made no music he could hear.

Maybe we had birthed a whole generation of new people, this side and over there, who are deaf to the Cold War golden oldie but tuned to a new sound that makes them passionate to throw the old-timers over the wall, and then dance on it.

New York Times Service

A Yankee Upstart Sprouts in London

By Paul Goldberger
New York Times Service

LONDON — The scale of Canary Wharf is immense: 24 buildings on 71 acres, its centerpiece a 50-story, 800-foot-high (250-meter) skyscraper by Cesar Pelli that when finished will be the tallest building in Britain.

This is most assuredly not the London of Christopher Wren or of John Nash. Nor is it the London of Prince Charles, who has made it clear that he expects this huge tower to be a desecration of the city's skyline. If it is anything, Canary Wharf is really the London of Margaret Thatcher.

The whole of this vast project, which will fill the central section of the Isle of Dogs, an industrial peninsula along the Thames, two-and-a-half miles (four kilometers) east of the City of London, is not due to be finished until the end of the century.

But its first phase, which includes the central tower, six other office buildings, a train station and retail space, is expected to be finished at the end of 1990.

There is no place that more clearly exemplifies the changing nature of London: Canary Wharf is an American-style development, on the scale of American rather than European cities, designed mainly by American architects and built by a Toronto development firm, Olympia & York, that is best known for such huge American projects as the World Financial Center in New York.

Canary Wharf was conceived in the mid-1980s, when Britain's economy was booming. The American scale was no accident: The project was intended as London's second financial center, where huge financial firms, themselves converting to more American-style operations after the deregulation of the British financial markets, could find the vast quantities of office space that the old buildings within the City of London could not provide. The miles of abandoned docks, once Europe's most active trading center, seemed the ideal location to build what would be, in effect, a new downtown.

Canary Wharf is not the only project under way in the sprawling area called Docklands, but it is far and away the largest. Much of Docklands consists of acres of old brick warehouses, which constitute perhaps Britain's finest array of industrial architecture; many of the warehouse buildings, particularly those directly on the Thames between Canary Wharf and the City of London, have been preserved and converted into apartments and offices.

At Canary Wharf, however, the emphasis is on new construction, not restoration, since most of the old warehouses on the site were destroyed by German bombs during World War II. (One warehouse complex that remained is being restored, and will serve as a kind of festival marketplace with shops and restaurants.)

Drawing of the Canary Wharf project: a welcome balance between consistency and diversity.

The design is based on a master plan by Bruce Graham of the Chicago office of Skidmore, Owings & Merrill, and Henry Cobb of Pei Cobb Freed, two American architects who were hired by G. Ware Travelstead, the American developer who conceived the project and later turned it over to Olympia & York.

Their goal was to apply some lessons from London town planning to a larger, American scale, and they tried hard to make the project something other than a series of skyscrapers standing in desolate open space. The design is nothing if not desperate in its attempt not to be La Défense, the garish skyscrapers that cluster bleakly outside Paris.

Most of Canary Wharf's buildings will have varying degrees of classical detailing, and they are arranged in a formal row along a central axis, with public squares between them and promenades along the canals that still cut through the site.

A sense of unity and public space has clearly been a priority. The public space that will eventually be the project's official "front yard" facing the Thames will be circular, framed by curving office buildings intended to evoke the spirit of Britain's crescents and circuses.

The overall plan, which puts a single huge tower at the center of a grand axis, seems distressingly formal, more in the French tradition of urban design than the British. But somehow this design stops short of becoming a vulgar parody, and oddly enough it is the architecture that saves it.

The seven buildings now under construction were designed by six architects and as a result Canary Wharf really does speak with six distinctly different voices, combined in reasonable harmony.

The original plan set forth overall design guidelines, which were varied somewhat after Olympia & York took over the project and brought Cesar Pelli in to design both the big central tower and the other public buildings around it, such as the retail space.

These guidelines have assured a basic similarity of form among the buildings, and the buildings relate to each other in terms of heights, materials and setbacks.

The result is a welcome balance between consistency and diversity. The buildings do not all look the same, but neither do they look as if they were designed in defiance of each other: There is a happy balance between the totalitarianism of a single design approach and the hedonism of laissez-faire.

PEOPLE

A Record Price Is Paid For a Cézanne Still Life

Paul Cézanne's "Apples and Tablecloth," a still life from 1879-80, was sold in London for £11 million ($17.2 million) to an unidentified collector. The price was a record for a work by the artist. **Pablo Picasso's** "Mother and Child," from 1901, brought £7.15 million, well below the estimate. The buyer was Aska of Tokyo, which became a major stockholder in Christie's two months ago. The sale at Christie's brought the equivalent of $120 million, the highest ever for an art sale outside New York.

□

Salman Rushdie's estranged wife, **Marianne Wiggins**, has written an account of her life in hiding during the months that followed publication of his controversial novel, "The Satanic Verses," and the subsequent call for his death by **Ayatollah Ruhollah Khomeini** of Iran. The publisher Harper and Row said in New York that it would publish next May "Learning Urdu," a collection of short stories by Wiggins, including a story described as a straightforward chronicle of the Rushdies' time in hiding.

□

The brief marriage of **Marilyn Monroe** and **Joe DiMaggio** ended 35 years ago, but memorabilia hunters can buy a memento of their union when the couple's nuptial bed goes on the block next month. The bed's owner said the hand-carved English oak bed was once in the master bedroom in the Beverly Hills home that the screen star and baseball legend rented during their eight-month marriage in 1954. The bed is on display at an antique store in northern New Jersey and the minimum sealed bid is $25,000.

□

Suzanne Farrell, who except for one four-year period has been with the New York City Ballet since 1961, was given an emotional farewell by the audience at the New York State Theater as she danced her last performance with the company. The ballerina appeared in two works, Peter Martins's "Sophisticated Lady" and **George Balanchine's** "Vienna Waltzes," which concluded the evening. After the final waltz, Farrell — for whom Balanchine created many important roles — was awarded a 12-minute standing ovation and a floral tribute rained down on her from the balconies.

TODAY'S
INTERNATIONAL BUSINESS MESSAGE CENTER
Appears on page 8

INTERNATIONAL CLASSIFIED

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